Valbridge
PROPERTY ADVISORS

Market Study Report

Proposed Flex Caves Development
250 East 135th Street
Kansas City, Jackson County, Missouri 64145

Report Date: July 23, 2025



FOR:

PropVentures, LLC
Brett Johnson
5245 West 151st Terrace
Overland Park, KS 66221

Client Number: 118825

Valbridge Property Advisors | Kansas City

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25-7069

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July 23, 2025

Derek Shaner, MAI
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Brett Johnson
PropVentures, LLC
5245 West 151st Terrace
Overland Park, KS 66221

RE: Market Rent Report
Proposed Flex Caves Development
250 East 135th Street
Kansas City, Jackson County, Missouri 64145

Dear Mr. Johnson:

In accordance with your request, we have performed a market rent appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located at 250 East 135th Street and is further identified as tax parcel numbers JA66220042900000000 and JA66220042800000000. The subject site contains a total of 4.45-acres or 194,035-square-feet of land area. Additional details pertaining to the proposed building improvements and flex-caves development will be discussed later in this report.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of the client.

The client in this assignment is PropVentures, LLC and the intended user of this report is PropVentures, LLC and no others. The intended use is for internal planning purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

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Extraordinary Assumptions:

- This appraisal is based on the extraordinary assumption the planned improvements are constructed as described in this report and of quality like workmanship consistent with market standards. If this is found to be false our value conclusion may be subject to change.
- We obtained the gross building area from floor plans and other salient data from the developer of the proposed project. The value conclusions herein assume there are no negative legal, title, environmental, or restrictions impacting the marketability of the property. If this information is found to be false our value conclusions could require revision.

Hypothetical Conditions:

- None

The conclusions for this market study are based on the analysis in the following report and presented in the following table:

Conclusions - Flex Caves Development As Proposed

Approach to Value	As if Complete
Market Rent Conclusion - Prime and Pro Caves	$23 - $31 Per SF
Market Rent Conclusion - Prime and Pro Caves	$26 - $30 Per SF
Average Absorption Annually	12.5 to 14.29 units
Stabilized Occupancy	3.5 to 4 Years
Vacancy and Collection Loss	5%

Respectfully submitted,
Valbridge Property Advisors | Kansas City



Derek Shaner, MAI
Director – Land Valuation
Missouri Certified General Appraiser # 2009008383

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Summary of Salient Facts

Summary of Salient Facts

Property Identification

Client Identification Number	118825
Property Name	Proposed Flex Caves Development
Property Address	250 East 135th Street Kansas City, Jackson County, Missouri 64145
Latitude & Longitude	38.883526, -94.592675
Census Tract	6931.02
Tax Parcel Numbers	JA66220042900000000 and JA66220042800000000
Property Owners	PI REAL ETATE LLC

Site

Zoning	Neighborhood Business-Arterial District (B2-2)
FEMA Flood Map No.	29095C0389G
Flood Zone	X
Primary Gross Land Area	4.265 acres

Proposed Improvements

Property Use	Industrial Other
Investment Class	Class B
Occupancy	0.0% - Tenant Occupied
Gross Building Area (GBA)	85,700 sf
Net Rentable Area (NRA)	63,500 sf
Number of Units	50
Number of Buildings	4
Number of Stories	Two-story
Year Built	Proposed
Condition	New
Construction Class	S - Steel Frame
Construction Quality	Good

Valuation Opinions

Highest & Best Use - As Vacant	Mixed-use or commercial development as demand is warranted
Highest & Best Use - As Improved	Development of the FlexCaves (storage, workspace, and lifestyle) as proposed
Reasonable Exposure Time	12 to 36 months
Reasonable Marketing Time	12 to 36 months

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Aerial and Front Views

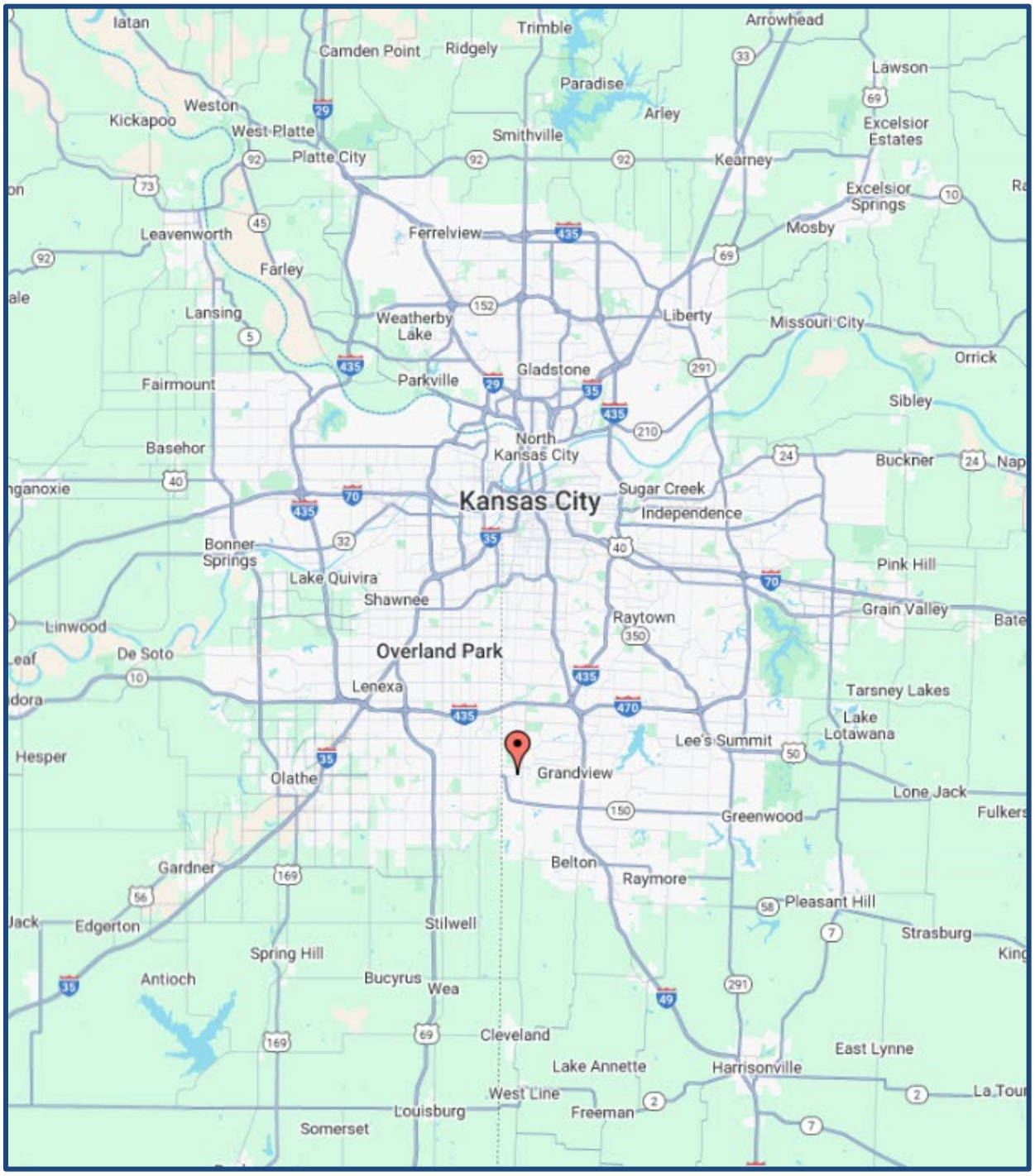
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is PropVentures, LLC and the intended user of this report is PropVentures, LLC. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

i. The borrower(s) on any loans or financing relating to or secured by the subject property,

ii. Any guarantor(s) of such loans or financing; or

iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is for for internal planning purposes.

Real Estate Identification

The subject property is located at 250 East 135th Street, Kansas City, Jackson County, Missouri 64145. The subject property is further identified by the tax parcel numbers JA66220042900000000 and JA66220042800000000.

Jackson County Abbreviated Legal Descriptions

REPLAT OF TRACT NO 2 LILLIS ESTATES---LOT 2 & TRACT A and REPLAT OF TRACT NO 2 LILLIS ESTATES LOT 2

Use of Real Estate as of the Effective Date of Value

As of the current date of value, the subject was a proposed flex-caves development.

Use of Real Estate as Reflected in this Appraisal

The current opinion of value for the subject property reflects use as a fully developed flex-caves development used for industrial, retail and personal uses. The prospective opinion of value for the subject property purely reflects the anticipated market rent for the development as proposed, as well-as the absorption and demand for the proposed flex-cave property type

Ownership of the Property

According to information from my client and County records, title to the subject property is vested in PI REAL ETATE LLC.

History of the Property

Ownership of the subject property has not changed within the past three years.

Analysis of Active Listing/Offer/Contract

The property is listed for sale by the owner who is with ARO Real Estate. The client of this report has placed the subject under a purchase option with the client of this report for a reported price of $1,600,000. As of the date of this report, the buying entity is to be determined, and the option/contract price equates to a land value of $8.61 per square foot. The property has been listed for sale with Steve Ausman with ARO Real Estate as indicated by the listing information included below, and the seller is expected to be an investor in the proposed fled-cave development.

300 E. 135th Street, Kansas City, Missouri, 64145

4.95 acres of prime land along 135th Street is for sale between RC's Restaurant and KC Running Company. Martin City K-8 school is the neighbor to the north.

Martin City is located in an Opportunity Zone, a HubZone, an Enhanced Enterprise Zone, and an Urban Renewal Area, which means incentives may be available to help companies move in.

We are a growing neighborhood with private investments totaling $500M+ over the past eight years. O'Reilly Development is opening a new 150+ unit senior living community in 2020 on the west side of 150 Highway, and the Honeywell National Security Plant, where almost 3,000 employees go to work every day, is about two miles southeast of Martin City.

If you'd like more information about the property, please contact Andrew Osman at ARO Real Estate. Office: (913) 648-6900 x1; Cell (913) 707-0420, andrew@arorealestate.com

Size: 4.95 Acres
Price: Unlisted – contact agent
Listing Agent: Andrew Osman
Office Phone: (913) 648-6900 x1
Cell Phone: (913) 707-0420

https://martincity.org/135th-street-land-for-sale/

Type and Definition of Value

The appraisal problem is to develop an opinion of the market rent of the subject property. Market rent is defined as the "the most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and the rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs)."[1]

[1] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (7TH ed.). Chicago, Illinois: Appraisal Institute.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights, and Effective Dates of Report Opinion

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As if Complete Annual Market Rent of the Leased Fee Interest	July 10, 2025

Date of Report

The date of this report is July 23, 2025.

List of Items Requested but Not Provided

- None

Assignment Issues

The subject property is a unique property type for this market. The majority of similar condominium projects have units that are for sale and sold to the end-user. Because the subject units will be for lease only, data will have to be collected throughout the region as there are few, if any comparable developments in the Kansas City MSA.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- This appraisal is based on the extraordinary assumption the planned improvements are constructed as described in this report and of quality like workmanship consistent with market standards. If this is found to be false our value conclusion may be subject to change.
- We obtained the gross building area from floor plans and other salient data from the developer of the proposed project. The value conclusions herein assume there are no negative legal, title, environmental, or restrictions impacting the marketability of the property. If this information is found to be false our value conclusions could require revision.

Hypothetical Conditions

- None

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via information from my client, the City of Kansas City, and Jackson County records.
- Economic Characteristics - The subject property economic characteristics were identified via CoStar and the Site To Do Business
- Physical Characteristics - The subject property physical characteristics were identified via information from my client, the City of Kanas City, Missouri, and Jackson County records.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property a physical site inspection and review of GIS mapping was completed on July 10, 2025. The improvements are proposed and therefore were not measured during the course of the inspection.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

An estimate of market rent for the subject property was developed based on the observing the subject property characteristics and researching comparable properties. The market rent estimate is a component of the Income Capitalization Approach that also involves occupancy, expense, and capitalization rate estimates. The objective of this assignment is a market rent analysis; therefore, the sales comparison approach, cost approach and non-pertinent components of the income capitalization approach were not developed.

Additionally, we are focusing on demographic data of the Primary Market Area, summary employment data of the Primary Market Area, projected market rent and stabilized occupancy, project level absorption, discussion of project marketability and appropriate mix, summary data regarding proposed competitive supply, residual demand analysis (capture, penetration, etc.), and stabilized income and expense projections.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

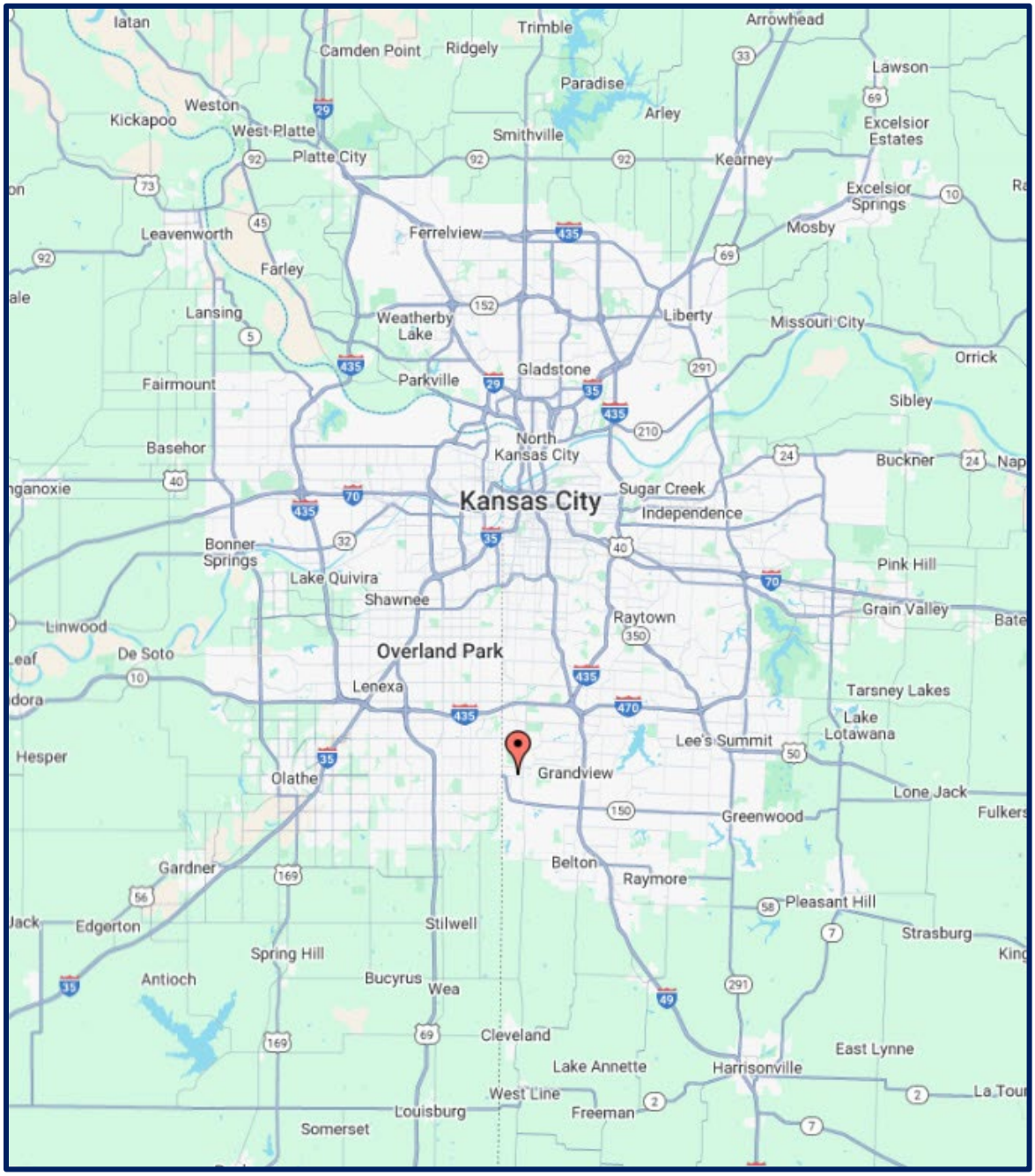
All items of non-realty are excluded from this analysis. The opinion of market rent and demand developed herein is reflective of the proposed real estate only.

Regional and Market Area Analysis

Overview

The subject is located in Kansas City, in Jackson County, Missouri. It is located in the south-central part of the Kansas City, MO-KS MSA.

REGIONAL MAP



Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2023)	Compound Annual Δ 2020 - 2023	Projected Population (2028)	Compound Annual Δ 2023 - 2028
United States	331,449,520	335,707,897	0.43%	343,238,675	0.44%
Missouri	6,154,913	6,236,010	0.44%	6,305,131	0.22%
Kansas City, MO-KS (MSA)	2,192,035	2,254,397	0.94%	2,301,965	0.42%
Jackson County	717,204	728,741	0.53%	736,106	0.20%
Kansas City city	508,090	521,826	0.89%	534,391	0.48%

Transportation

Major transportation routes in the larger area include:

Interstate 29 is a primary north/south running thoroughfare that travels northward from Kansas City. It travels through Omaha, Nebraska; Sioux Falls, South Dakota; up the eastern side of North and South Dakota; and has its terminus at the US/Canadian border near Pembina, North Dakota. In the Kansas City metro area, the interstate has two to four lanes in each direction.

Interstate 35 is a primarily north/south running thoroughfare in the Kansas City metro area. It runs through central Kansas City and extends northward into Iowa and Minnesota. It provides access to Wichita to the southwest and extends southerly to Oklahoma City, Dallas and has its terminus at the US/Mexico border in Laredo, Texas. In the Kansas City metro area the interstate has three to four lanes in each direction.

Interstate 70 is a primarily east/west running thoroughfare in the Kansas City metro area. It runs through central Kansas City and extends eastward through St. Louis, Missouri where it takes a north eastwardly direction toward Indianapolis, Indiana. It travels through Columbus, Ohio, and terminates in Baltimore, Maryland. It extends westward through Salina, Kansas; Denver, Colorado and terminates at its intersection of Interstate 15 in Utah. In the Kansas City metro area the interstate has three to four lanes in each direction.

Interstate 49 is a north/south running thoroughfare in the Kansas City metro area. Its furthermost point is when it intersects with Interstate 435 and Interstate 470 in Kansas City and extends south through the western portion of Missouri. It stops at the Missouri/Arkansas border as the Interstate becomes Interstate 540.

Interstate 435 is a loop around Kansas City that provides access to Interstate 35, Interstate 70, Interstate 29 and Interstate 470. It has three to four lanes in each direction.

Interstate 635 is a partial loop around the northern and western side of Kansas City. It provides access to Interstate 29, Interstate 70 and Interstate 35.

Interstate 470 is a partial loop around the southeast portion of Kansas City. It provides access to Interstate 49, Interstate 70, US Highway 71 and Interstate 435. It has three to four lanes in each direction.

For any major metropolitan area, transportation is a primary influencing factor of growth trends of jobs, shopping, and residential development. Kansas City is blessed with a well-designed highway system that creates very little traffic congestion. This is indicated by the 20% average increase in commute times compared to non-peak traffic periods; other metropolitan areas such as Chicago average a 70% increase. Kansas City's relatively low load factor is attributable to an abundance of highway miles on a per capita basis. Kansas City has four major interstate highways that intersect in the metropolitan area: Interstate 29, Interstate 70, Interstate 35, and Interstate 49. Additionally, Kansas City has one major interstate which encircles the entire metropolitan area, Interstate 435, which provides access to all parts of the area.

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the Region boasts one of the lowest unemployment rates for metropolitan statistical areas in the country at 3.6 percent.

Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	2024[1]
United States	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
Missouri	3.2%	6.1%	4.2%	2.6%	3.1%	3.7%
Kansas City, MO-KS (MSA)	3.2%	6.1%	4.1%	2.7%	3.0%	3.6%
Jackson County, MO	3.6%	7.1%	5.0%	2.9%	3.4%	3.9%
Kansas City city, MO	3.4%	7.0%	4.9%	2.8%	3.2%	3.7%

Source: www.bls.gov *data not seasonally adjusted; [1]Annual - most recent for US, others lag by 1-2 mos.)*

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county compare favorably to the state and the country.

Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	$72,233	$104,831	$41,000
Missouri	$72,721	$99,781	$40,821
Kansas City, MO-KS (MSA)	$83,848	$113,623	$45,693
Jackson County	$70,785	$95,574	$40,369
Kansas City city	$70,898	$97,829	$42,584

Source: ESRI (ArcGIS)

Conclusions

Based on our analysis of the preceding factors, and given the history of the region and the growth trends noted in the area analysis, it is our opinion that the long-term outlook is positive as development is expected to continue.

City and Neighborhood Analysis

Overview

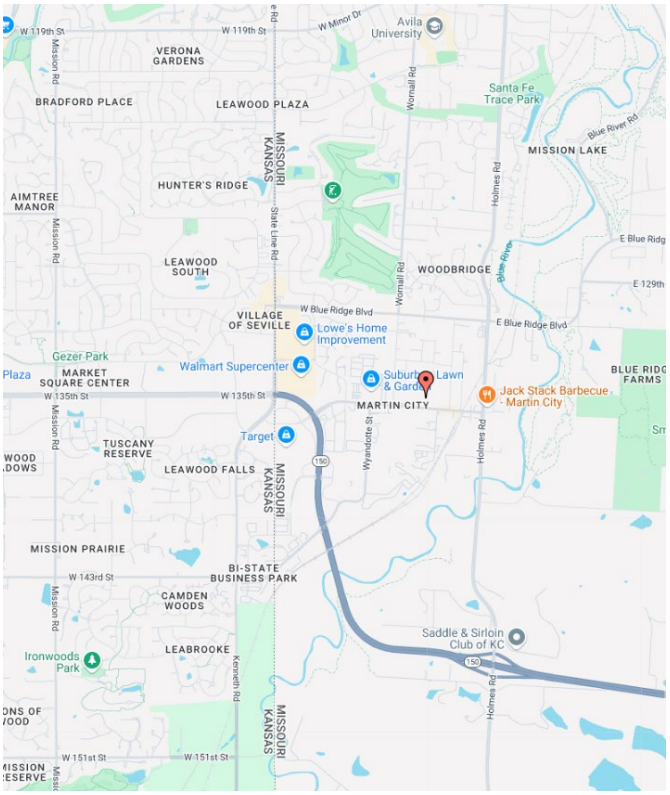
The subject is located in the City of Kansas City in Jackson County, Missouri. Located just west of the subject is the Kansas/Missouri state line. On the west side of State Line Road is the City of Leawood in Johnson County, Kansas. This city has amongst the highest median household income levels of any city in the Kansas City metropolitan area. The local neighborhood is characterized by residential use and commercial and higher density development along the primary corridoes. The following analysis focuses on the social, economic, government, and environmental forces that form the elements of supply and demand and subsequently affect local real estate values.

Neighborhood Location and Boundaries

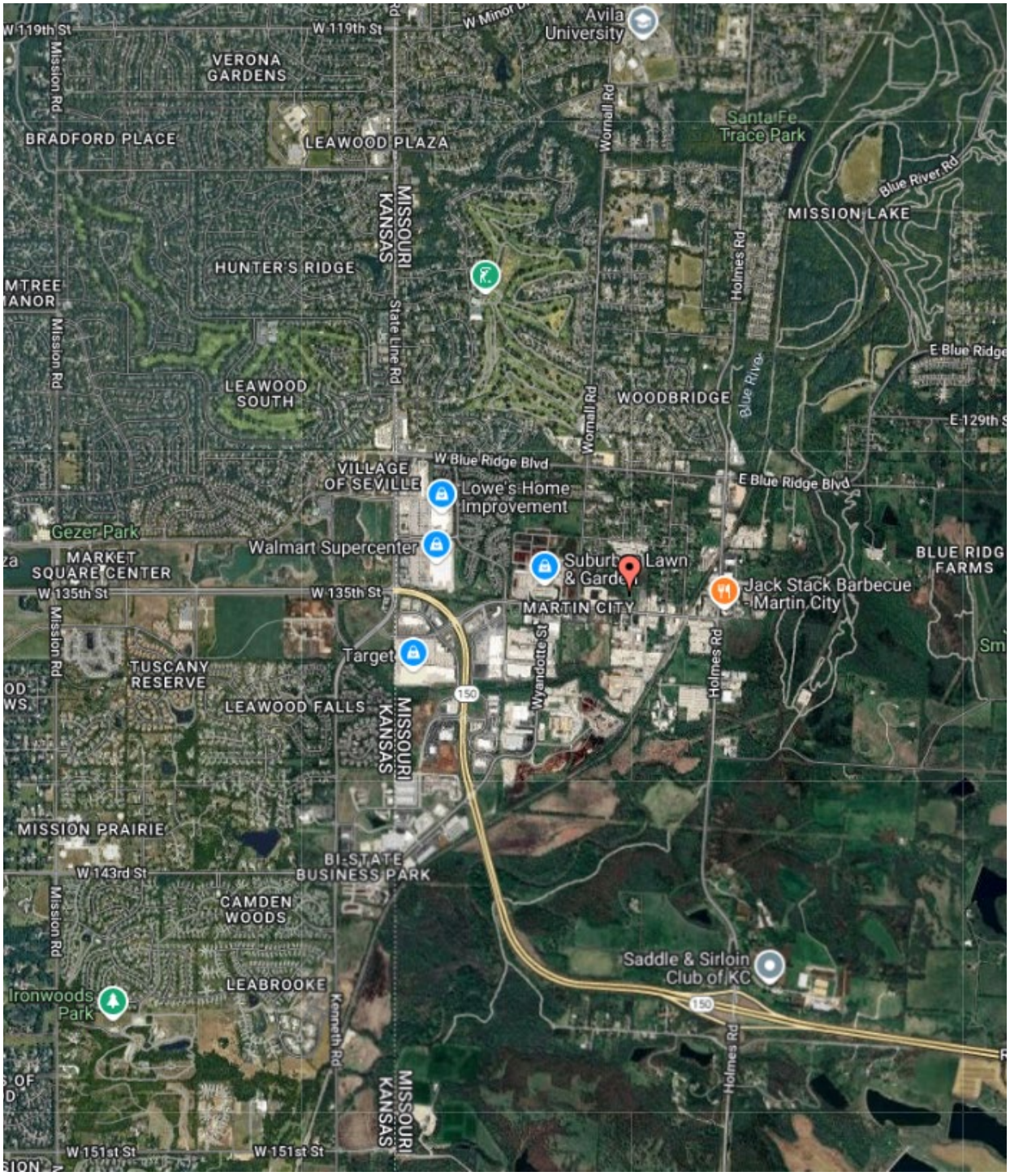
The subject neighborhood is located in the southernmost part of Kansas City. Located in the western part of the neighborhood is the City of Leawood in Johnson County, Kansas. The eastern part of the neighborhood is Martin City, Missouri which impacts the subject's immediate area. Overall, the area is suburban in nature. For purposes of this report, the neighborhood boundaries are best described as follows:

North	West 119th Street
South	West 151st Street
East	Blue River
West	Mission Road

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL



Transportation Access

Access to the area is good via Interstate 435, which is a circumferential interstate that circles the Kansas City metropolitan area, and it is located to the north of the subject neighborhood. The main east and west arterial streets in the subject neighborhood are 119th Street, 135th Street, 143rd Street, Blue Ridge Boulevard, and Missouri Highway 150. Mission Road, Warnall Road, Holmes Road and State Line Road are the main north and south arterial streets. The area is in the second stage of its life cycle, a period of stability, with some pockets of growth in the remaining undeveloped areas. All necessary collector and arterial streets are in place to provide access to most local destinations.

Neighborhood Land Use

The local area is primarily influenced by State Line Road, Missouri Highway 150, and West 135th Street. These three roads continue through the neighborhood and intersect just south of the subject parcels. Other land use characteristics are summarized in the following table.

Predominant Age of Improvements	10 to 50+ years
Predominant Quality and Condition	Average to good
Approximate Percent Developed	80%
Percent Developed as Single Family	75%
Life Cycle Stage	Second – stability with some growth in the remaining undeveloped areas (first stage)
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	South
Prevailing Direction of Growth	South
Immediate Surrounding Land Use	
North	School
South	E 135th Street/Commercial/retail
East	Commercial/retail
West	Commercial/industrial

Land Use Map

The aerial photograph below shows the property types that surround the subject. There is an abundance of higher density commercial uses along E. 135th Street and is heavily influenced by retail uses in Martin City.



Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the second – stability with some growth in the remaining undeveloped areas (first stage).

Demographics

The demographic data within a one, three, and five mile distance from the subject property are included on the following pages. Overall, the areas west of the Kansas/Missouri state line are some of the strongest in the Kansas City MSA.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	761	1,308	1,811
Population			
Census Population (2010)	2,193	35,182	128,605
Census Population (2020)	2,257	36,892	138,259
Current Population (2023)	2,390	36,961	142,213
Projected Population (2028)	2,521	37,277	144,691
Compound Annual Growth			
2010 - 2020	0.3%	0.5%	0.7%
2020 - 2023	1.9%	0.1%	0.9%
2023 - 2028	1.1%	0.2%	0.3%
Households			
Census Households (2010)	973	13,379	51,593
Census Households (2020)	1,053	14,418	57,839
Current Households (2023)	1,112	14,614	60,277
Projected Households (2028)	1,180	14,857	61,923
Compound Annual Growth			
2010 - 2020	0.8%	0.8%	1.1%
2020 - 2023	1.8%	0.5%	1.4%
2023 - 2028	1.2%	0.3%	0.5%
Average Household Size (2023)	2.12	2.48	2.33

Source: ESRI (ArcGIS) *(Lat: 38.883526, Lon: -94.592675)*

Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	761	1,308	1,811
2023 Housing Units			
Median Home Value	$334,483	$504,713	$413,597
Median Year Built	1984	1986	1986
Total Housing Units	1,304	15,773	64,759
Owner-Occupied Housing %	60.9%	71.2%	55.2%
Renter-Occupied Housing %	24.4%	21.4%	37.9%
Vacant Housing %	14.7%	7.3%	6.9%
2023 Employment			
Total Establishments	245	1,305	7,580
Total Employees	4,447	18,046	109,422
Average Commute Time	n/a	n/a	n/a
% College Graduates	50.4%	62.8%	57.6%
2023 Income Summary			
Median Household Income	$76,582	$120,886	$94,671
Average Household Income	$92,956	$182,093	$140,940
Avg Spending/Household	$26,158	$49,191	$38,707
Per Capita Income	$44,657	$72,351	$59,784

Source: ESRI (ArcGIS) *(Lat: 38.883526, Lon: -94.592675)*

Analysis and Conclusions

Based on our analysis of the preceding factors, the neighborhood appears to be in the second stage of its life cycle, a period of stability with pockets of growth in the remaining undeveloped areas. There has been minimal recent development activity around the subject property but some has occurred just west of the subject along the 143rd Street corridor, east of Kenneth Road. Given the history of the neighborhood and the growth trends noted in the area analysis, it is our opinion that the outlook for the neighborhood is positive with little change expected in the near future.

Site Description

The subject site is located at 250 East 135th Street, in Martin City, Jackson County, Missouri. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	4.45 Acres or 194,035 SF
Usable Land Area:	3.34 Acres or 145,526 SF
Shape:	Generally Rectangular
Topography:	Gently sloping, and there is a detention area in the southeast corner of the site. According to the developer, approximately 25% of the total land area may be used for water retention, but there is a chance this could be decreased to allow for surface storage.
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All available and in place
Off-Site Improvements:	N/A
Interior or Corner:	Mid-Block

Street Frontage / Access

Frontage Road	Primary
Street Name:	Primary - arterial
Street Type:	City - Paved
Frontage (Linear Ft.):	390

Flood Zone Data

Flood Map Panel/Number:	29095C0389G
Flood Map Date:	01-20-2017
Flood Zone:	X - The subject is not prone to flood
Portion in Flood Hazard Area:	0.00%

Other Site Conditions

Soil Type:	No observable adverse soil conditions. The soil characteristics exhibited by the site are considered typical for the area and are assumed to present no significant problems.
Environmental Issues:	An environmental site assessment report was not furnished for our review. An inspection of the property did not reveal any visible or factual evidence of apparent environmental impairment to the site. The appraisers are not considered experts in hazardous materials. The client is advised to obtain an environmental report if further investigation is desired. In addition, a drive-by inspection of the immediate vicinity surrounding the subject did not reveal any uses or hazards that would be expected to pose an apparent risk to the site or would restrict its use.
Easements/Encroachments:	Other than typical peripheral boundary easements for utility supply lines. Additionally, no significant encroachments are noted.

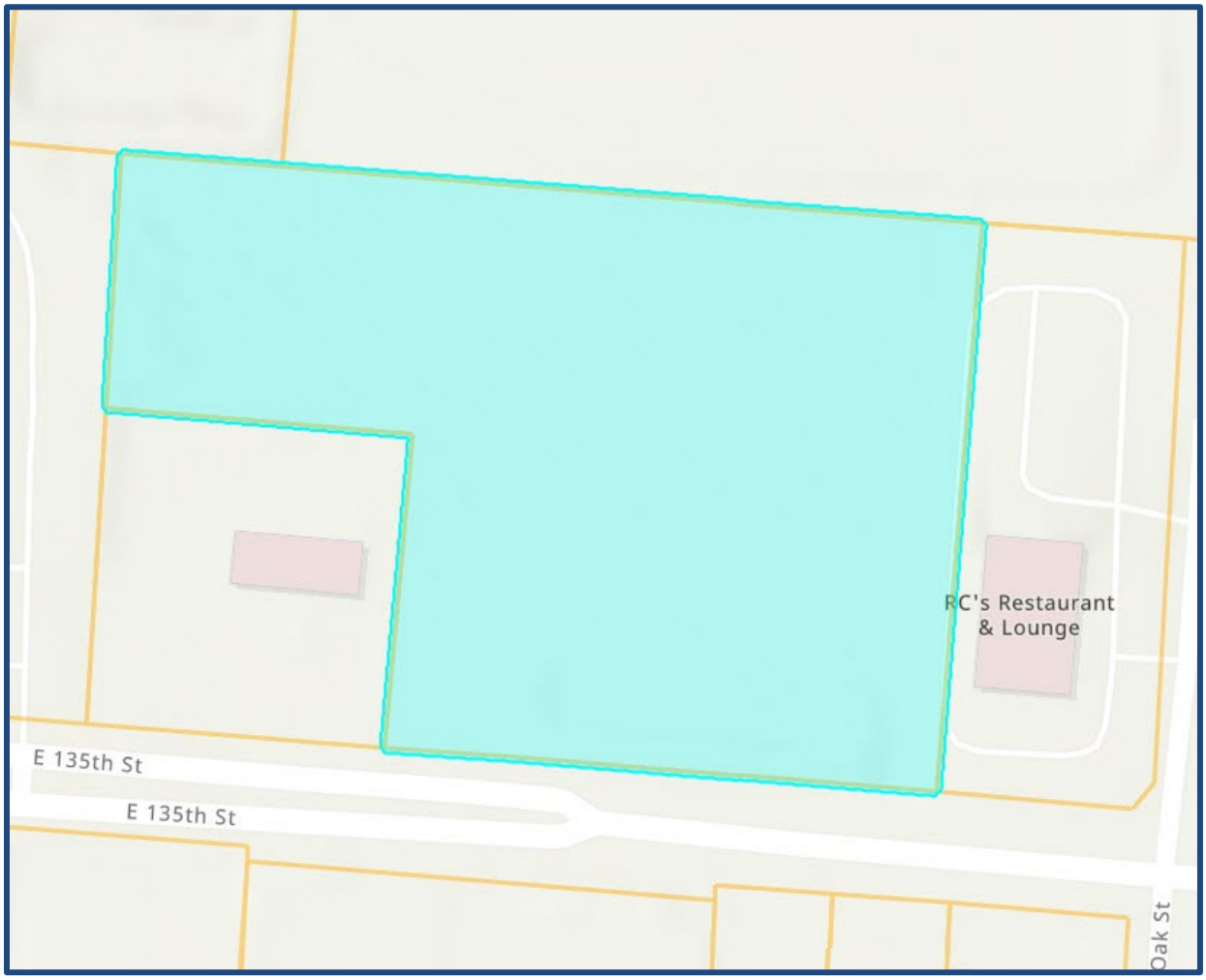
Site Ratings

Access:	Good
Visibility:	Good

Zoning Designation

Zoning Jurisdiction:	Kansas City, MO
Zoning Classification:	B2-2, Neighborhood Business-Arterial District
General Plan Designation:	Neighborhood Business-Arterial District
Zoning Comments:	In Kansas City, the B2 zoning designation, specifically B2-2, represents the Neighborhood Business-Arterial District. This district is intended for areas with limited commercial development along arterial streets, typically near low-density residential areas. It also accommodates new high-density residential uses.

PARCEL MAP



AERIEL PHOTOGRAPHS





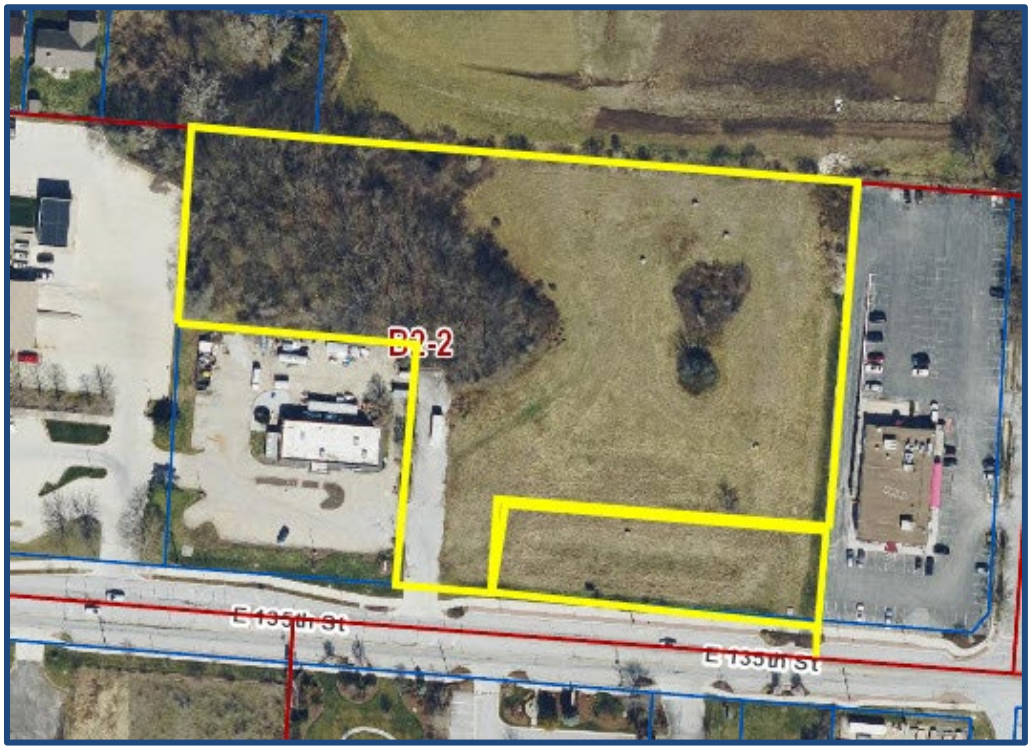
FLOOD MAP


City of Kansas City
Kansas City
290173
29095C0389G
eff. 1/20/2017
38.882847, -94.593077

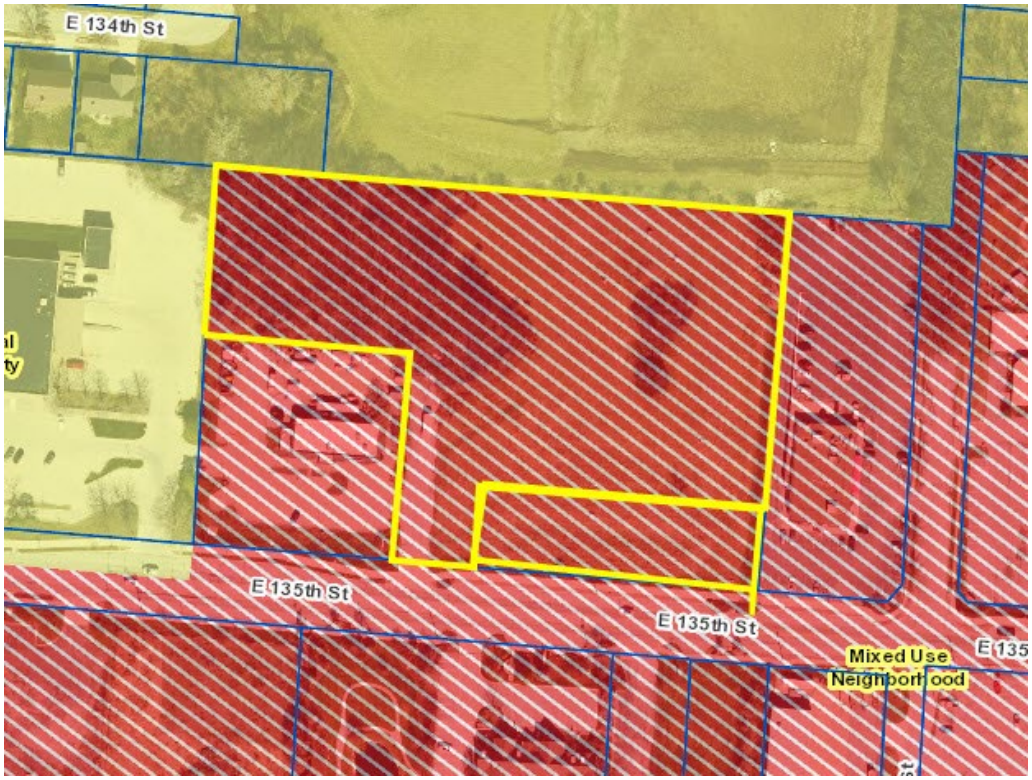
TOPOGRAPHIC MAP



ZONING MAP



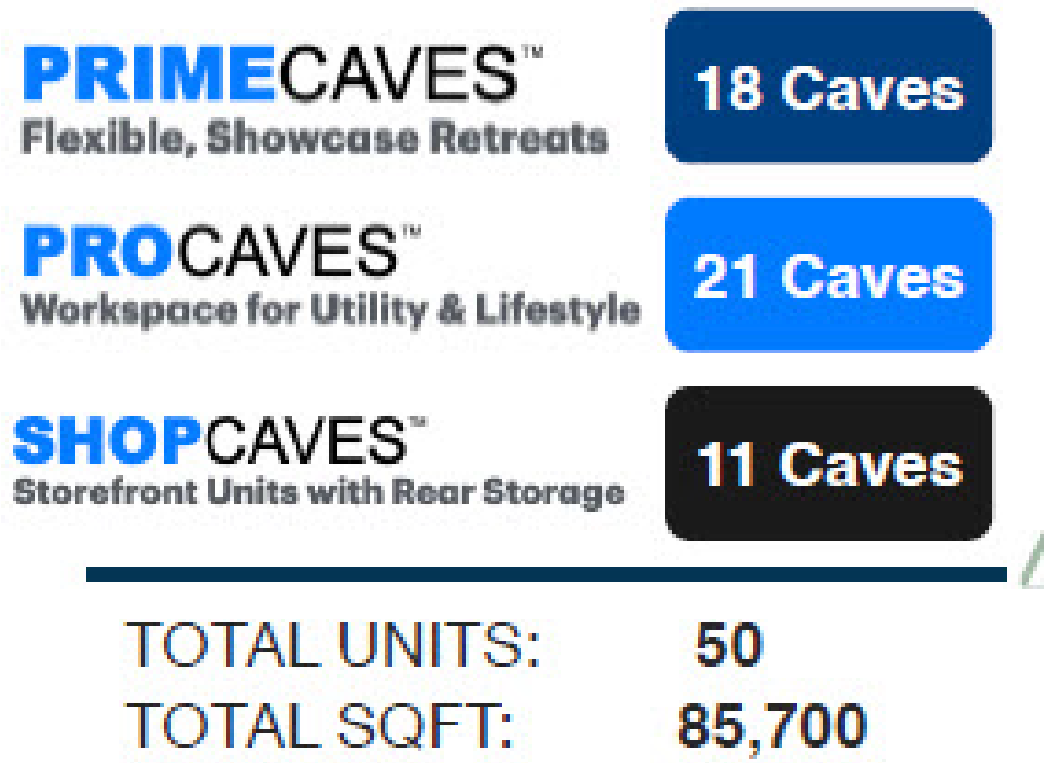
FUTURE LAND USE MAP



Improvements Description

Improvement Characteristics

Property Type:	Industrial
Property Subtype:	Flex Space
Occupancy Type:	Tenant Occupied
Investment Class:	Class B
Number of Buildings:	4
Number of Stories	Two-story buildings
Construction Class:	S - Steel Frame per Marshall Valuation Service
Construction Quality:	Good
Gross Building Area (GBA):	85,700 SF (based on Developer)
Net Rentable Area (NRA):	63,500 SF (based on Developer)



Age / Life

Year Built:	2026 - Proposed
Renovated/Yr. Renovated:	N/A – Proposed
Yr. Blt./Renovated	Proposed
Condition:	New
Actual Age:	Proposed years
Effective Age:	Will be new
Typical Building Life:	45years
Remaining Economic Life:	45 years

Structural Characteristics

Foundation:	Concrete slab
Building Frame:	Steel frame
Exterior Walls:	TBD
Roof Type / Material:	TBD

Interior Characteristics

Floors:	Concrete - upgradable
Walls:	Finished - sheetrock
Lighting:	LED, upgradable
Restrooms:	Yes – one per unit which is unique for the property type.
Additional Remarks:	Controlling the interior finishes, going to have everything, sheetrock, lighting, electrical, insulation, bathroom, etc. The units will have two or three different options for each use for different unit types (three types of units).

Mechanical Systems

Electrical:	Upgrading power options for generators, more outlets (9 per unit on average), make as user friendly as possible. Upgradable as well.
Tech/Security	Security access, AI security cameras with plate recognition, etc.
Plumbing:	Typical for the area, running water, bathroom, and adequate plumbing in each unit
Heating:	Each unit will have adequate heating (fully heated and cooled)
Air Conditioning:	Each unit will have adequate heating (fully heated and cooled)
Number of Elevators:	N/A

Site Improvements

Site Improvements:	N/A
Landscaping:	Adequate landscaping per developer.
Additional Remarks:	There will be two entrances. A separate entrance for pro caves (contractors) as they will be restricted to their side of the site to allow for the other users to have wider alleys for driving and additional convenience when compared to some other competing projects in the area.

Deferred Maintenance

None – the improvements are proposed

Analysis/Comments on Improvements

FlexCaves - planned for Flexible Workspace Solutions, High-end Storage, Retail Storefronts and Entertainment Suites The subject will be considered a new asset class with the shop cave component. The developer believes the shop cave component is a separator when compared to other similar developments and could be used for small business, fulfillment centers, ecommerce, small retail, etc. Retail users would only need one location now for small businesses as the retail shop (storefront) and warehouse/storage can be in one location.

Overall, after a review of the site plan and development plan the functional utility of the property will be good to excellent based upon a comparison of similar properties in the market area as the developer has had a condo unit in a competing property in Overland Park, Kansas (The Lux) and has made improvements to this properties plan based on his experience and feedback from users in The Lux development. .

The developer will be improving and upgrading their power options to allow for generators, adding more outlets (9 per unit on average), and to make changes as user friendly as possible based on the needs of the tenant and will be easily upgradable. There will also be high-tech security access and there are plans for AI security cameras with plate recognition to make coming in and out of the facility as easy as possible for the users.

Despite being a unique asset class to the market, the proposed improvements and overall development is expected to have amenities and features not found in the competing properties within the Kansas City MSA. The proposed flex-caves should be at the top of the class for the market and will appeal to the local market which has strong demographics to support such a proposed use as Loch Loyd, Leawood, and Hallbrook are all within approximately 5 minutes of the subject property.

DEVELOPMENT DATA/SITE PLAN/ELEVATIONS



SITE PLAN/UNIT PLAN



DEVELOPMENT DATA/SITE PLAN/ELEVATIONS

FLEXCAVES

Our "Cave" concept

A curated lineup of premium space types designed for modern business and lifestyle needs.

Our Strategic Advantage

- **Scalable model** ready for rapid national expansion through proven partnerships
- **Lifestyle integration** appealing to affluent professionals seeking both utility and prestige
- **Multiple use cases** reducing vacancy risk while maximizing per-unit revenue
- **Premium functionality** that commands 40%+ rent premiums over traditional storage

PRIMECAVES™
Flexible, Showcase Retreats

Luxury garages with lounge-level customization. PrimeCaves are designed for individuals or businesses seeking secure, climate-controlled space with customizable interiors. PRIMECAVE™ units may be suitable for uses including vehicle storage, private retreat space, or other personal or professional needs.



PROCAVES™
Workspace for Utility & Lifestyle

Operational flex space for trades and solopreneurs. ProCave units are for small businesses, and professionals requiring workspace combined with storage. These units offer functional layouts and infrastructure that support operational flexibility.



SHOPCAVES™
Storefront Units with Rear Storage

Retail visibility with private storage built in. ShopCaves are designed for business uses where customer access and visibility may be important. These units provide space layouts that accommodate retail, boutique, or client-facing operations in a commercial setting.



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DEVELOPMENT DATA/SITE PLAN

FLEXCAVES

Martin City Development

Strategic Location in Kansas City's High-Growth Corridor

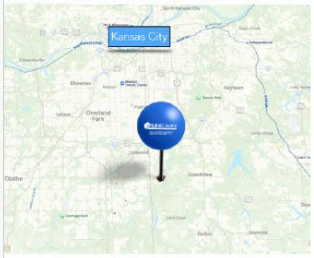
Location	250 E. 135th St., Martin City, MO 64145
Census Tract	158
Qualified Census Tracts (2023)	Yes
Opportunity Zone	Yes
Acres	4.95
Completion Date	2026 (Projected)
Buildings	4
Stories	2
Units	50
Rentable SF	63,500
More project info	www.flexcaves.com

Development Advantages:

- **Secured site control** through structured purchase option
- **Strategic positioning** near State Line Road and Highway 150
- **Proximity to affluent communities** including Leawood, Loch Lloyd, Overland Park
- **Mixed-use zoning alignment** supporting our intended use

Construction Partnership:

- **ARCO National Construction** – Top 4 design-build contractor nationally
- **Guaranteed Maximum Price (GMP) contract** providing cost certainty
- **33% shorter delivery timelines** with 6% cost savings advantage
- **Proven track record:** 6,000+ projects, 30+ years experience





Timeline to Completion:

Site preparation: Fall 2025

Construction completion: Summer 2026

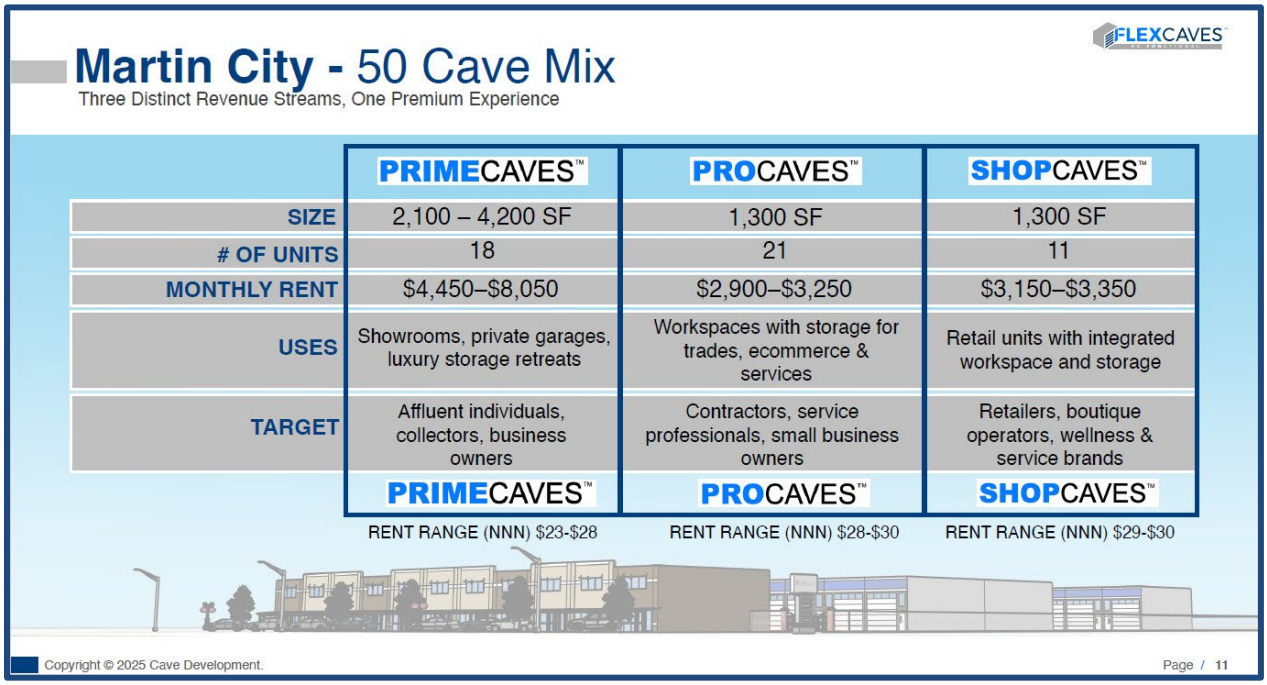
Pre-leasing window: Begins Spring 2026

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SITE PLAN/ELEVATIONS



UNIT MIX



Subject Photographs



View of the southern portion of the subject/listing sign



Representative view of the subject



View along the subject's 135th Street frontage



Representative View

Additional photos are included in the Addenda.

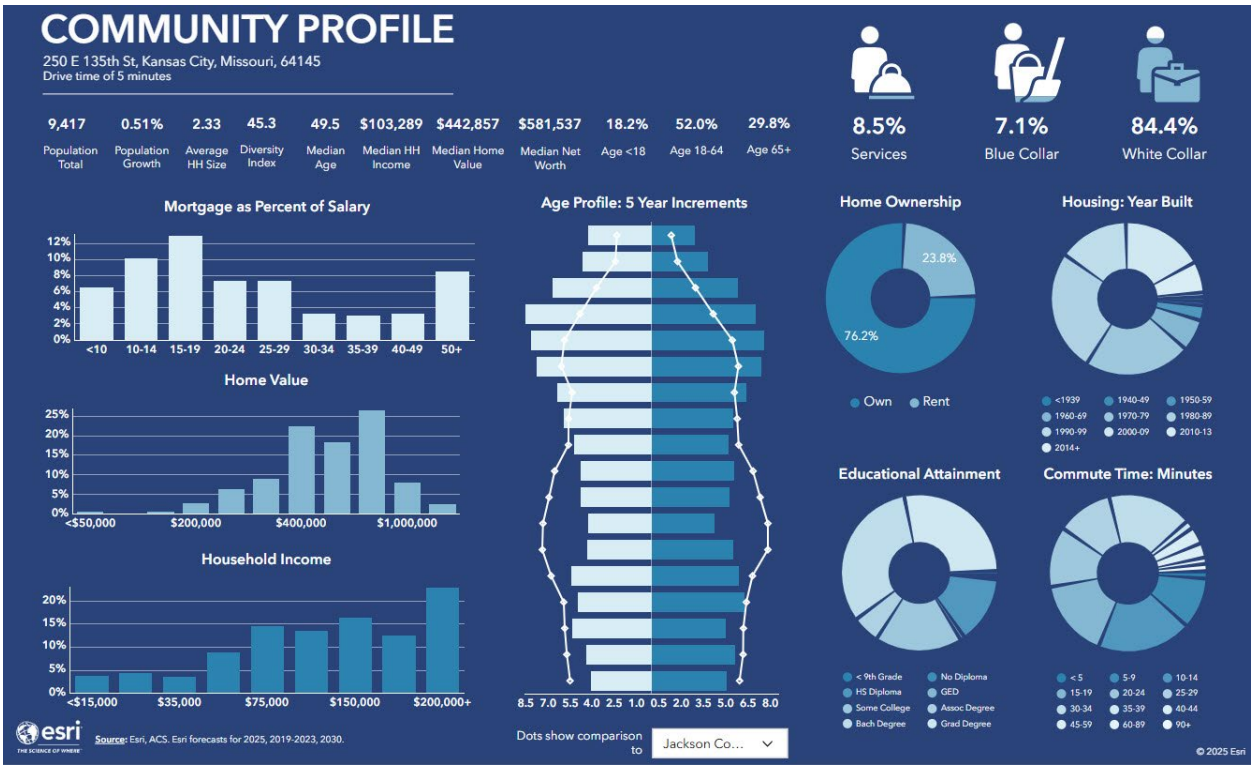
Market Analysis

Additionally, we are focusing on demographic data of the Primary Market Area, summary employment data of the Primary Market Area, projected market rent and stabilized occupancy, project level absorption, discussion of project marketability and appropriate mix, summary data regarding proposed competitive supply, residual demand analysis.

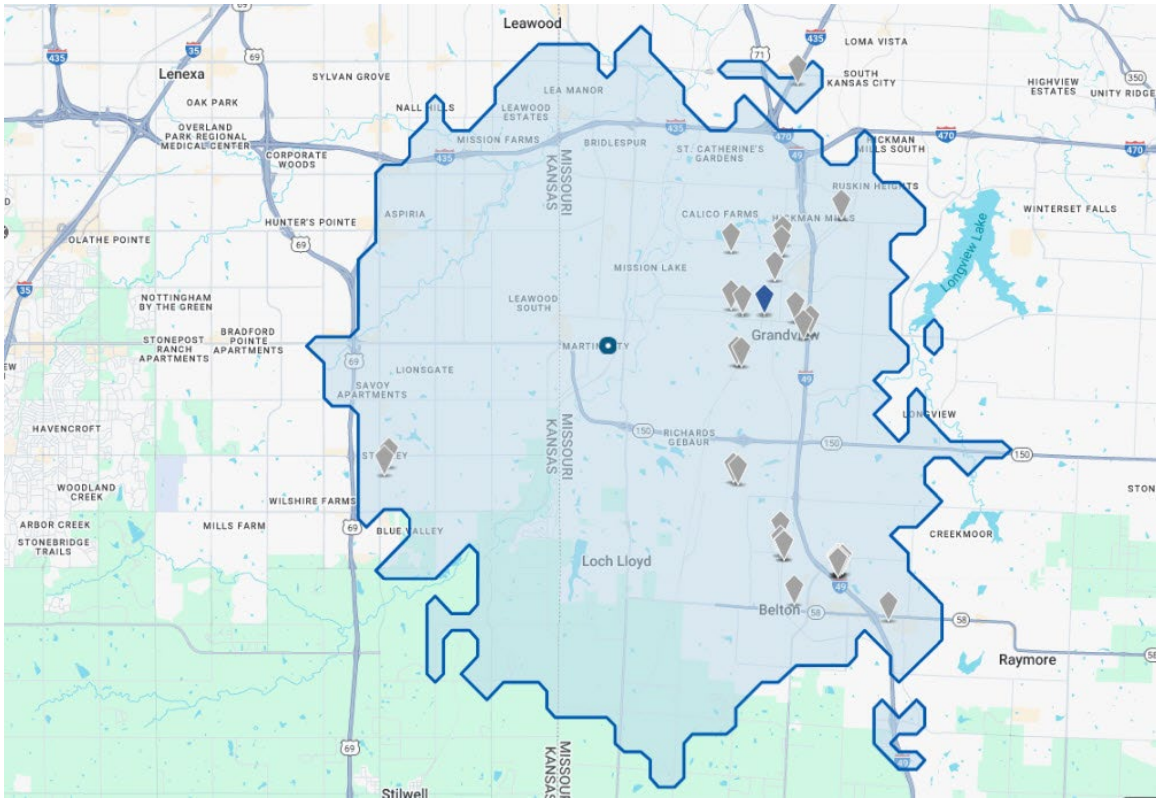
It should be noted that the subject falls within a niche submarket but the larger macro market the subject falls within would be the flex space property market. Much of the data included in this section is for larger industrial properties that do not compete with the subject property, and the market rates would likely be much lower than what is appropriate for the subject property. However, some of the data can be used and analyzed to be used as a tool for what may be appropriate for the subject property. Additionally, due to the retail component that is proposed for the 135th Street frontage, some additional market analysis of the local retail market will also be included at the end of this section.

Flex Space Market Analysis

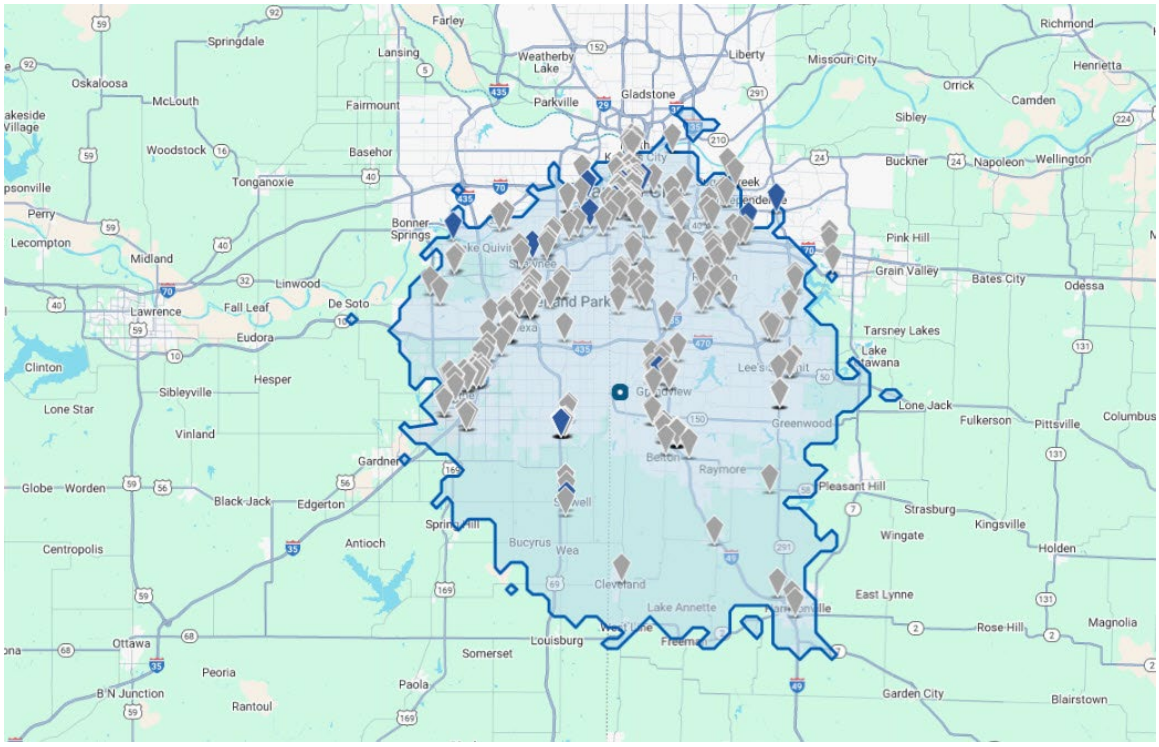
Market analysis is a study of market conditions for a specific property type. The following market analysis of the 30min drive Flex property market is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The analysis presents the subject property's macro and micro markets and includes a breakdown of Flex space. The following is the 30min drive industrial market map, as presented by CoStar Group, Inc.:



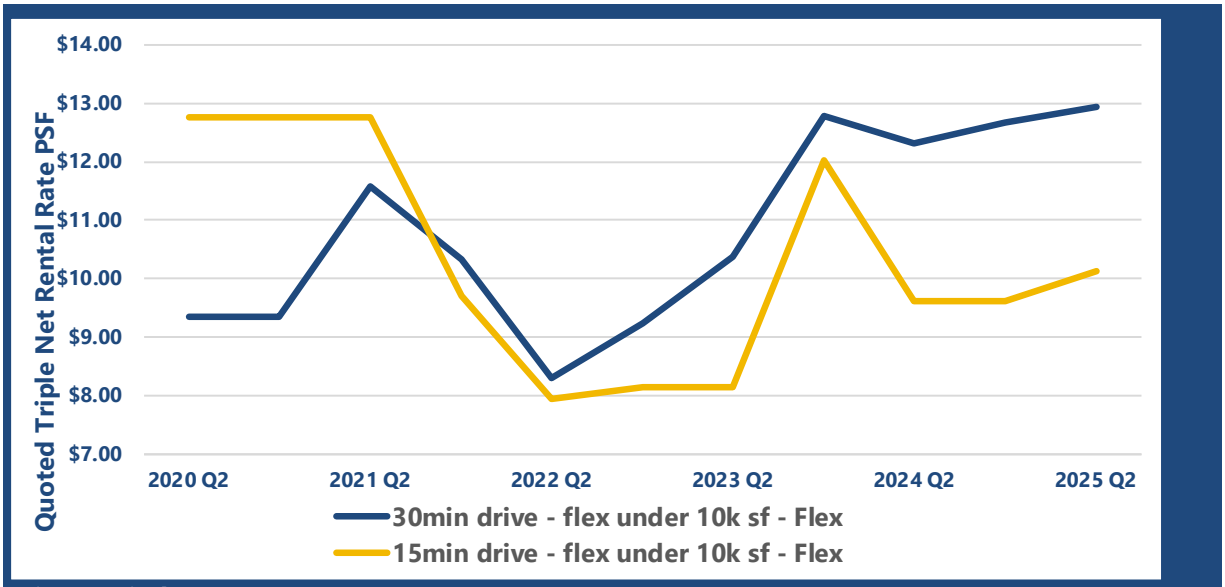
FLEX SPACE MAP – 15 MIN DRIVETIME



FLEX SPACE MAP – 30 MIN DRIVETIME



30MIN DRIVE & 15MIN DRIVE - QUOTED RENTAL RATE TRENDS



Time Period	2025 Q2	1-Year	3-Year	5-Year	10-Year
30min drive - flex under 10k sf - Flex	$12.94 PSF	$12.32 PSF	$8.30 PSF	$9.34 PSF	$9.38 PSF
Annual Growth Rate	-	*5.0%*	*16.0%*	*6.7%*	*3.3%*
15min drive - flex under 10k sf - Flex	$10.12 PSF	$9.62 PSF	$7.95 PSF	$12.77 PSF	$9.23 PSF
Annual Growth Rate	-	*5.2%*	*8.4%*	*-4.5%*	*0.9%*

Source: CoStar Group, Inc.

30min drive - flex under 10k sf - Flex

The 30min drive had a 2025 2nd Quarter average quoted rental rate of $12.94 per square foot for Flex space, compared to $12.32 in the 2024 2nd Quarter, or a 5.0% increase over the prior year. This was higher than the long-term trend.

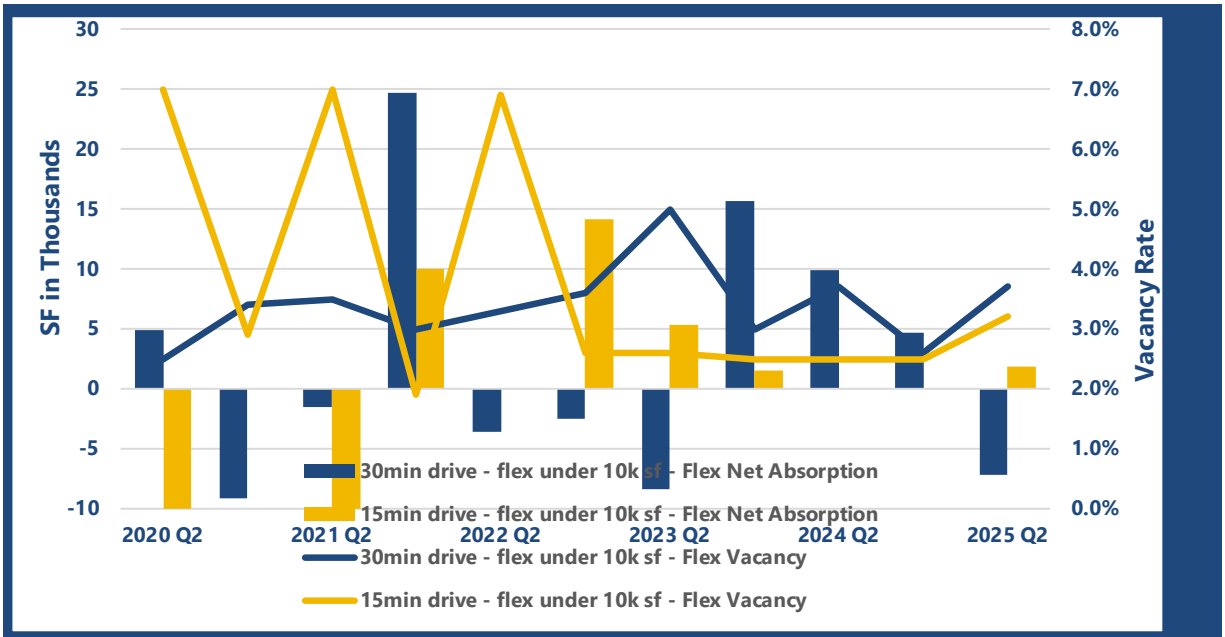
15min drive - flex under 10k sf - Flex

The 15min drive had a 2025 2nd Quarter average quoted rental rate of $10.12 per square foot for Flex space, compared to $9.62 in the 2024 2nd Quarter, or a 5.2% increase over the prior year. This was higher than the long-term trend.

Sector Comparison

The average quoted rental rate for Flex space was 21.8% lower than Flex space and the long-term growth trend was lower.

30MIN DRIVE & 15MIN DRIVE - VACANCY AND NET ABSORPTION TRENDS



Time Period	2025 Q2	1-Year	3-Year	5-Year	10-Year
30min drive - flex under 10k sf - Flex	3.7%	3.7%	3.3%	2.5%	5.3%
Avg. Annual Net Absorp. SF	-	*0.2K*	*6.5K*	*3.5K*	*7.8K*
Avg. Annual Deliveries SF	-	*0K*	*8.9K*	*7.3K*	*5.7K*
15min drive - flex under 10k sf - Flex	3.2%	2.5%	6.9%	7.0%	4.8%
Avg. Annual Net Absorp. SF	-	*-1.5K*	*4.3K*	*2.7K*	*1.5K*
Avg. Annual Deliveries SF	-	*0K*	*2K*	*1.2K*	*1.2K*

Source: CoStar Group, Inc.

30min drive - flex under 10k sf - Flex

The 30min drive had a 2025 2nd Quarter vacancy rate of 3.7% for Flex space. Net absorption was positive with 206 square feet absorbed in the prior year and 0 square feet delivered. Vacancy rates were relatively unchanged over the prior year.

15min drive - flex under 10k sf - Flex

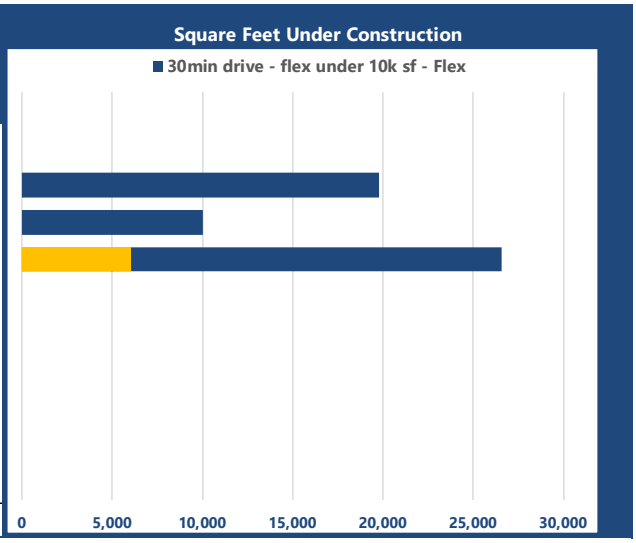
The 15min drive had a 2025 2nd Quarter vacancy rate of 3.2% for Flex space. Net absorption was negative with -1,472 square feet absorbed in the prior year and 0 square feet delivered. This resulted in a vacancy rate increase of 70 basis points.

Sector Comparison

The vacancy rate for Flex space was similar to than flex space. The Flex sector had a vacancy rate that was relatively consistent with the long-term trend, but the Flex sector had a vacancy rate that was lower than the long-term trend.

30MIN DRIVE & 15MIN DRIVE - EXISTING SUPPLY AND CONSTRUCTION TRENDS

	30min drive - flex under 10k sf - Flex			15min drive - flex under 10k sf - Flex		
Period	Existing Bldgs	Existing SF	U/C SF	Existing Bldgs	Existing SF	U/C SF
2020 Q2	248	1.5M	0K	31	195.6K	0K
2020 Q4	248	1.5M	0K	31	195.6K	0K
2021 Q2	248	1.5M	19.8K	31	195.6K	0K
2021 Q4	249	1.5M	10K	31	195.6K	0K
2022 Q2	249	1.5M	26.6K	31	195.6K	6K
2022 Q4	253	1.5M	0K	32	201.6K	0K
2023 Q2	253	1.5M	0K	32	201.6K	0K
2023 Q4	253	1.5M	0K	32	201.6K	0K
2024 Q2	253	1.5M	0K	32	201.6K	0K
2024 Q4	253	1.5M	0K	32	201.6K	0K
2025 Q2	253	1.5M	0K	32	201.6K	0K
Semi-Annual Average			***5.1K***			***0.5K***



Source: CoStar Group, Inc.

30min drive - flex under 10k sf - Flex

There were 253 buildings totaling 1.49 million square feet of Flex space in the 30min drive with 0 square feet under construction in the 2025 2nd Quarter. No new construction was occurring.

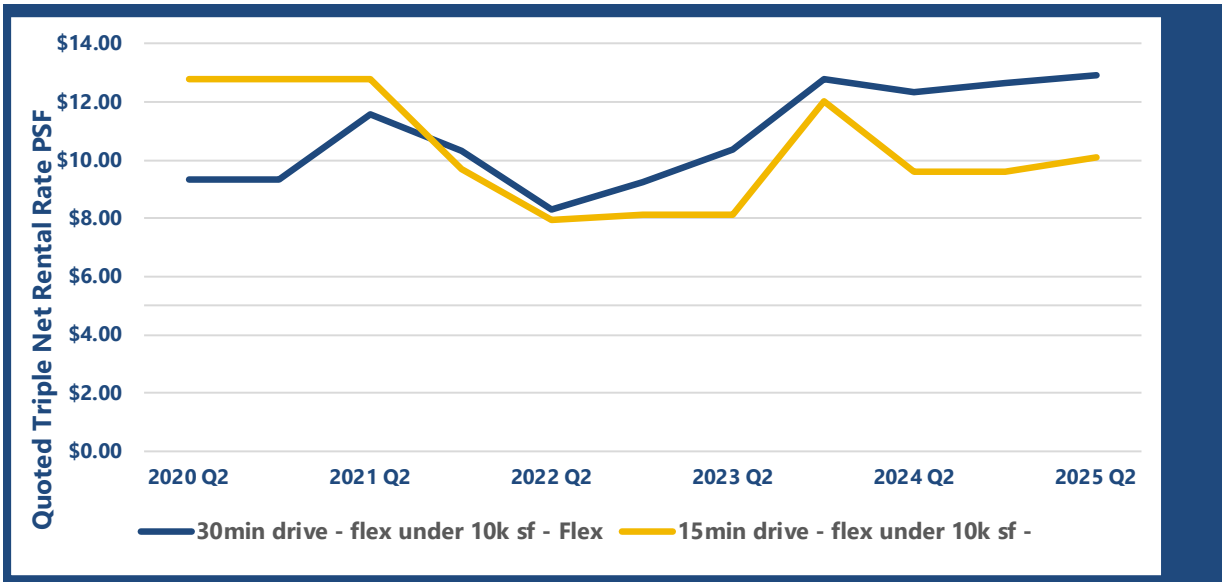
15min drive - flex under 10k sf - Flex

There were 32 buildings totaling 201,574 square feet of Flex space in the 15min drive with 0 square feet under construction in the 2025 2nd Quarter. No new construction was occurring.

Sector Comparison

Flex space represented 13.5% of existing supply and there is no new data for new construction in the 2025 2nd Quarter.

30MIN DRIVE & 15MIN DRIVE - QUOTED RENTAL RATE TRENDS



Time Period	2025 Q2	1-Year	3-Year	5-Year	10-Year
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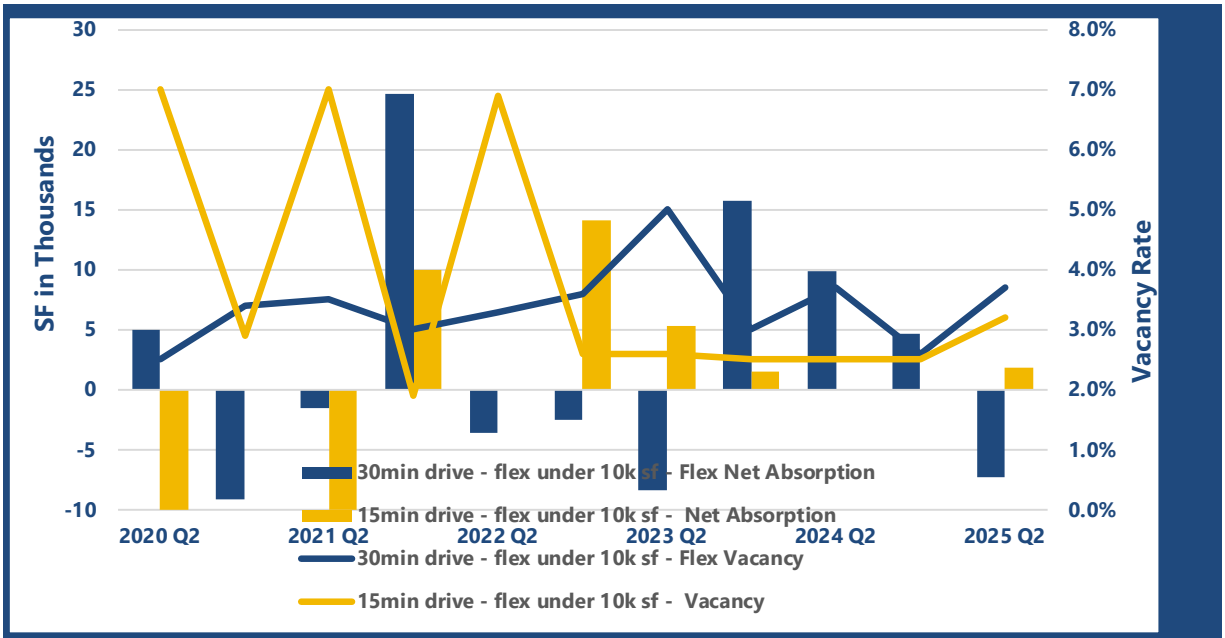
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Avg. Annual Deliveries	-	*0K*	*2K*	*1.2K*	*1.2K*

Source: CoStar Group, Inc.

30min drive - flex under 10k sf - Flex

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15min drive - flex under 10k sf -

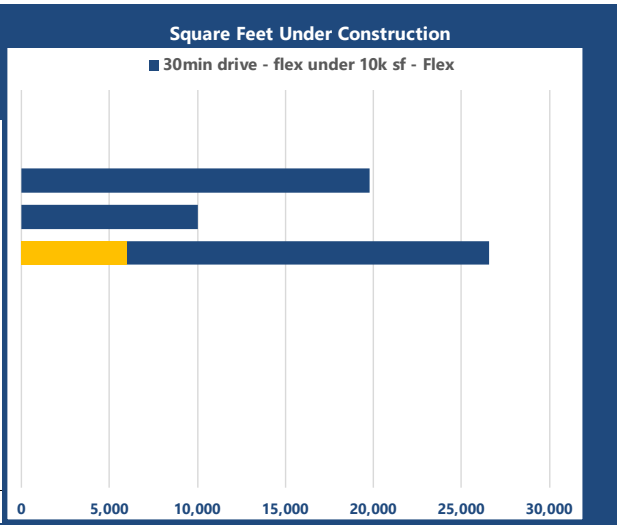
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2025 Q2	253	1.5M	0K	32	201.6K	0K
Semi-Annual Average			***5.1K***			***0.5K***



Source: CoStar Group, Inc.

30min drive - flex under 10k sf - Flex

There were 253 buildings totaling 1.5 million square feet of Flex space in the 30min drive with 0 square feet under construction in the 2025 2nd Quarter. No new construction was occurring.

15min drive - flex under 10k sf -

There were 32 buildings totaling 201,574 square feet of Flex space in the 15min drive with 0 square feet under construction in the 2025 2nd Quarter. No new construction was occurring.

Sector Comparison

Flex space represented 13.5% of existing supply and there is no planned new construction in the 2025 2nd Quarter to compete with the subject.

Market Analysis Conclusions

- *Market rents for flex space have increased between 5.0 and 5.2% over the past year*
- *There are very few flex buildings in the immediate area to the subject property (in the Cities of Martin City or Leawood) so the majority of information is of inferior markets.*
- *Vacancy rates for the flex space market are relatively stable and low ranging from approximately 3.2 and 3.7% which is a positive for the local flex space market.*
- *There has been very little to no inventory introduced to the local market (within a 15 minute drive-time of the subject) and no new construction since the 4th quarter of 2022 which bodes well for the proposed development.*
- *The subject property should expect higher lease rates than what is reflected in the preceding flex space market, and there will be no similar competing properties.*

Retail Market Analysis

Market analysis is a study of market conditions for a specific property type. The following market analysis is for the retail market immediately surrounding the subject property (within one mile of the subject property for retail space 2,000 square feet and less). The data below includes Martin City, Missouri and parts of Leawood, Kansas along the State Line Corridor. The information of the retail market within one mile of the subject property is based on data obtained from the CoStar Group, Inc., a leading provider of real estate information services. The analysis presents the subject property's macro and micro markets and includes a breakdown of retail space.

Search Analytics

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET ASKING RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
2.1M +0%	43.6K +0%	(15.5K) -133.8%	4.7% +0.7%	$15.06 +4.7%	$123 +2.4%	8.9% +0.3%
Prior Period 2.1M	Prior Period 43.6K	Prior Period 45.9K	Prior Period 4.0%	Prior Period $14.39	Prior Period $120	Prior Period 8.6%

Key Metrics

Availability	
Vacant SF	97.3K
Sublet SF	0
Availability Rate	4.7%
Available SF Total	100K
Available Asking Rent/SF	$21.44
Occupancy Rate	95.3%
Percent Leased Rate	95.3%

Inventory	
Existing Buildings	117
Under Construction Avg SF	43.6K
12 Mo Demolished SF	0
12 Mo Occupancy % at Delivery	-
12 Mo Construction Starts SF	0
12 Mo Delivered SF	0
12 Mo Avg Delivered SF	-

Sales Past Year	
Asking Price Per SF	-
Sale to Asking Price Differential	-
Sales Volume	$2.9M
Properties Sold	5
Months to Sale	-
For Sale Listings	2
Total For Sale SF	21.2K

Demand	
12 Mo Net Absorp % of Inventory	-0.8%
12 Mo Leased SF	14.2K
Months on Market	32.0
Months to Lease	-
Months Vacant	-
24 Mo Lease Renewal Rate	92.8%
Population Growth 5 Yrs	1.8%

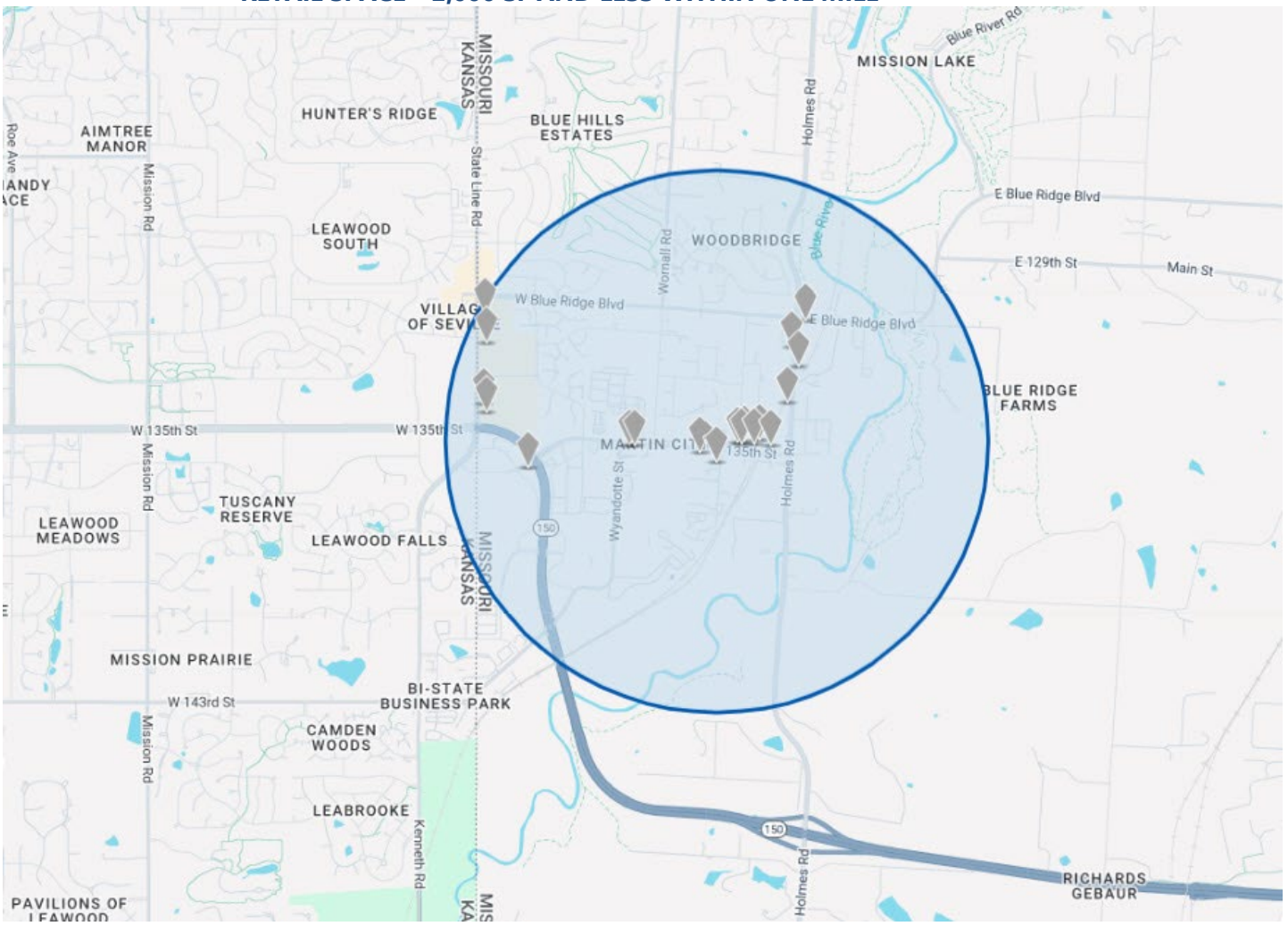
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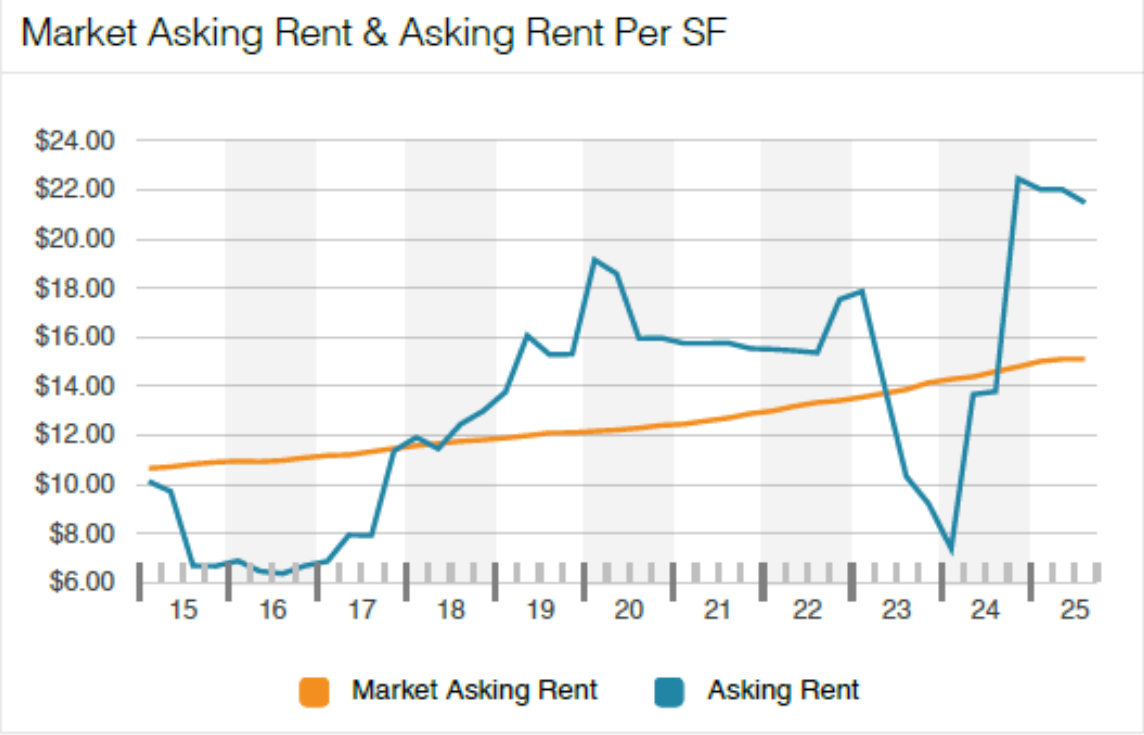
CoStar

Page 1

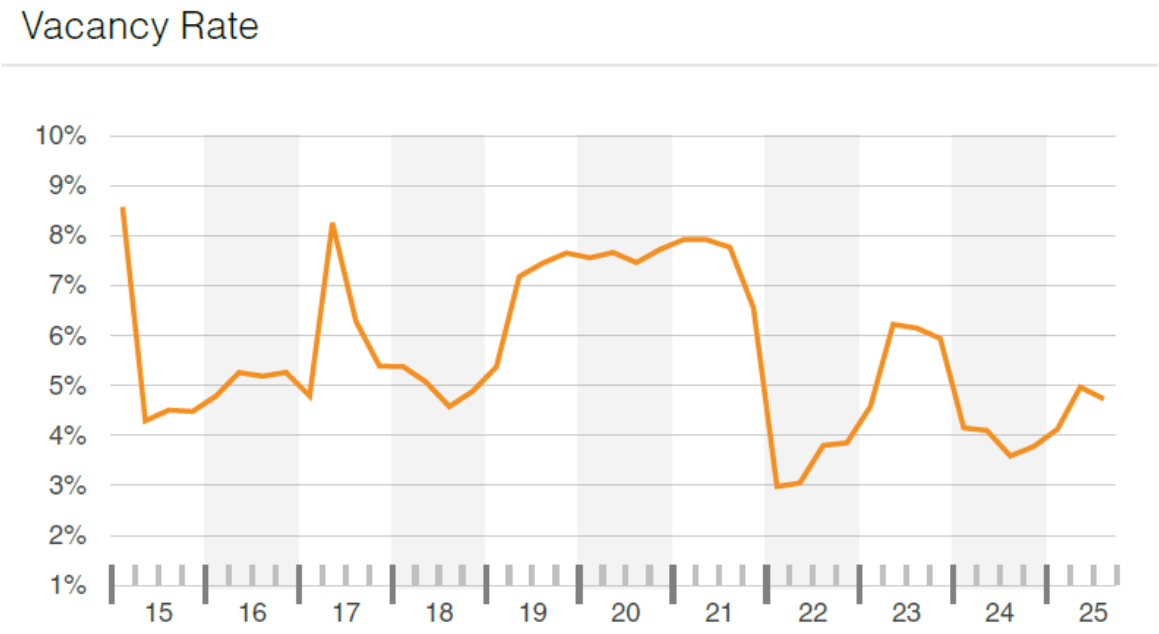
RETAIL SPACE – 2,000 SF AND LESS WITHIN ONE MILE



The reported current asking rates for the overall retail market is $15.06 per square foot. However, the subject's local area (within one mile of the subject) indicates a much higher average asking price for retail properties of $21.44 per square foot as indicated in the table below which is nearly 30% higher than the asking rates for the South Kansas City retail market.

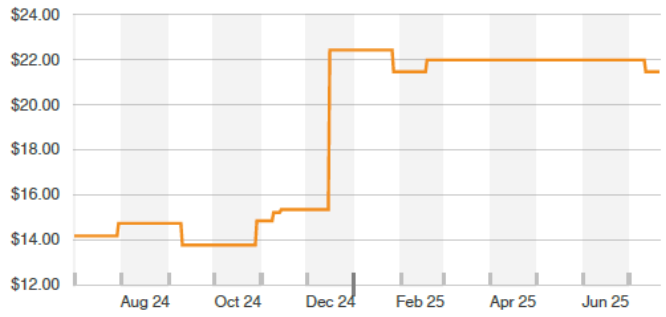


The vacancy rate for the local market has been decreasing slightly over the past ten years as shown below:

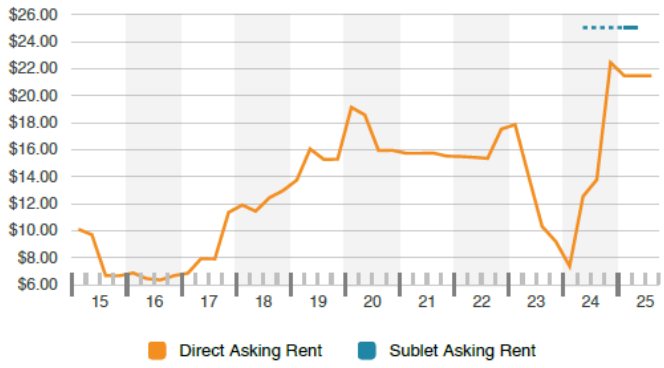


Search Analytics

Daily Asking Rent Per SF



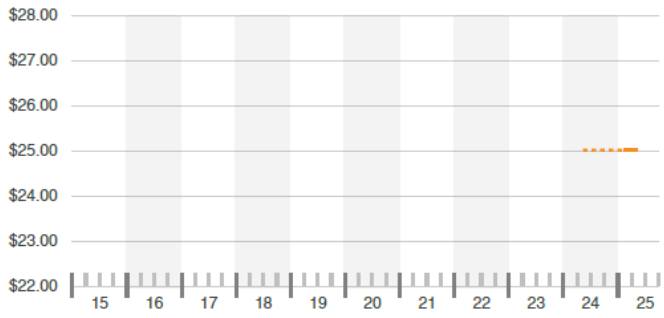
Direct & Sublet Rent Per SF



Direct Rent Per SF

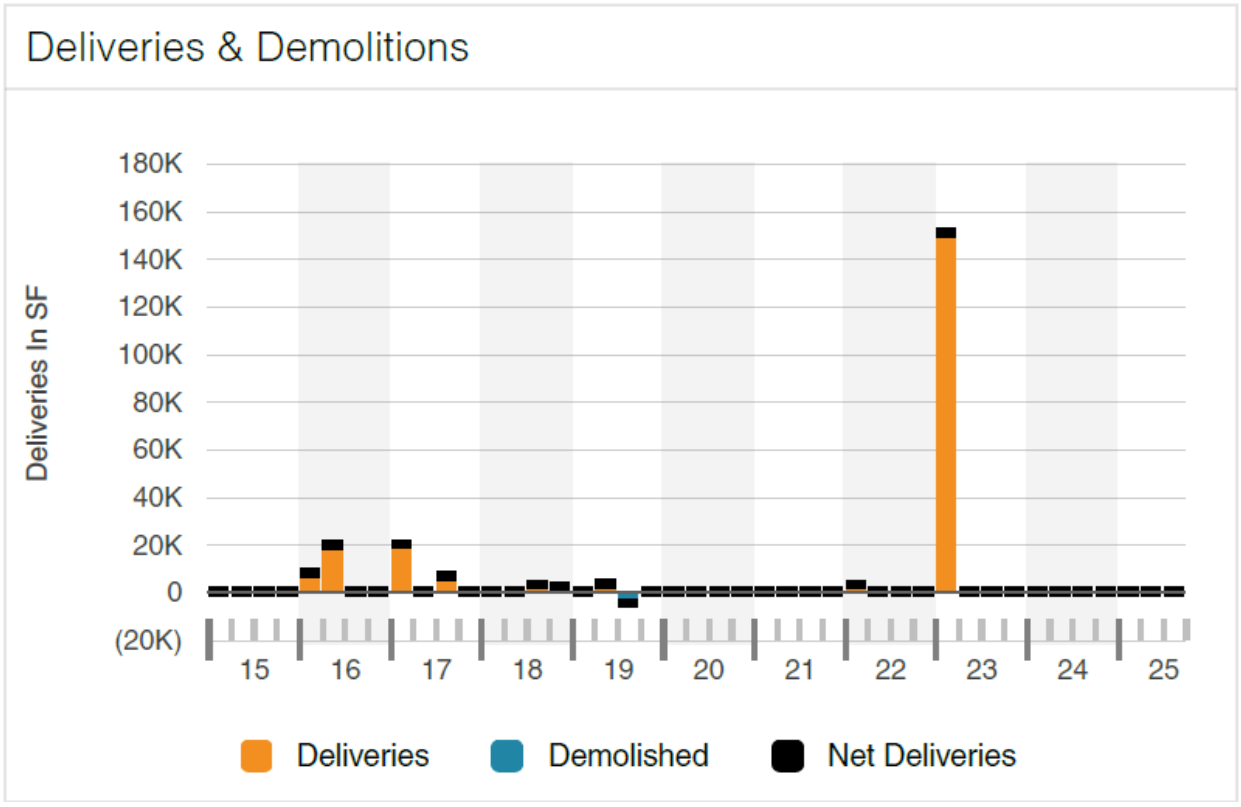


Sublet Rent Per SF

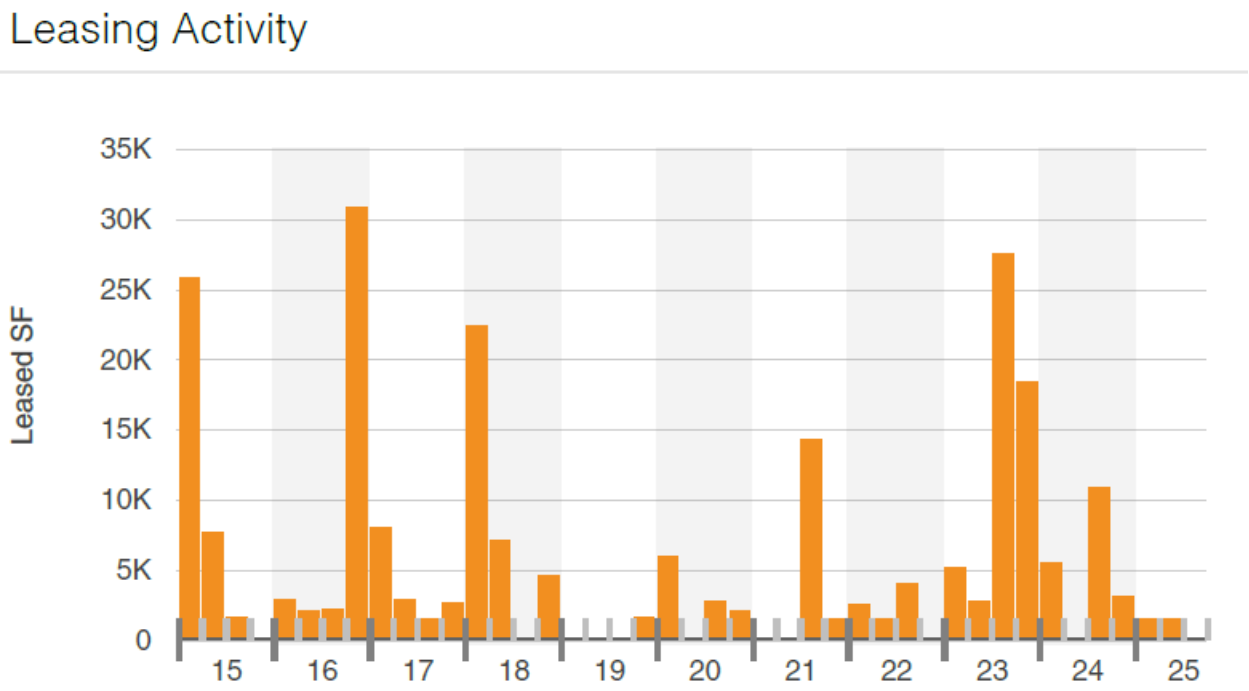


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There has been little new retail development within one mile of the subject property over the past three years, so there is little new inventory introduced to the market that the shop caves would compete with.



Leasing activity has slowed in the local area over the past two years. In the past year approximately 11,000 square feet of retail space has been absorbed. The slow deliveries of new space could be attributed to the lack of new inventory introduced to the market, the low vacancy rate, and the few available properties available for lease.



Market Analysis Conclusions

- *There are few available retail properties for rent immediately surrounding the subject property, especially in Martin City.*
- *The occupancy rate within one mile of the subject is high at 95.3% (a vacancy rate of 4.7% which is an increase of 0.7% from the prior year).*
- *There is little new inventory entering the market*
- *The retail capitalization rates are at 8.9%, which is an increase of 0.3% from the prior year.*
- *The reported current asking rates for retail properties of $21.44 per square foot which is nearly 30% higher than the asking rates for the South Kansas City retail market ($15.06/SF).*
- *No new construction of retail properties over the past three years to compete with the shop caves.*
- *In the past year approximately 11,000 square feet of retail space has been absorbed which is just below the total amount of retail space planned for the shop caves.*
    - *The slow deliveries of new space could be attributed to the lack of new inventory introduced to the market, the low vacancy rate, and the few available properties available for lease.*

Market Rent Analysis

Methodology

An opinion of market rent is developed by analyzing executed leases, listings, or pending leases of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparables and the subject property using all appropriate elements of comparison.

A systematic procedure for determining the market rent includes the following steps: (1) researching and verifying similar transactional data, (2) selecting relevant units of comparison, (3) analyzing and adjusting the comparable rents for differences in various elements of comparison, and (4) reconciling the adjusted rents into a conclusion of market rent for the subject.

Market Rent

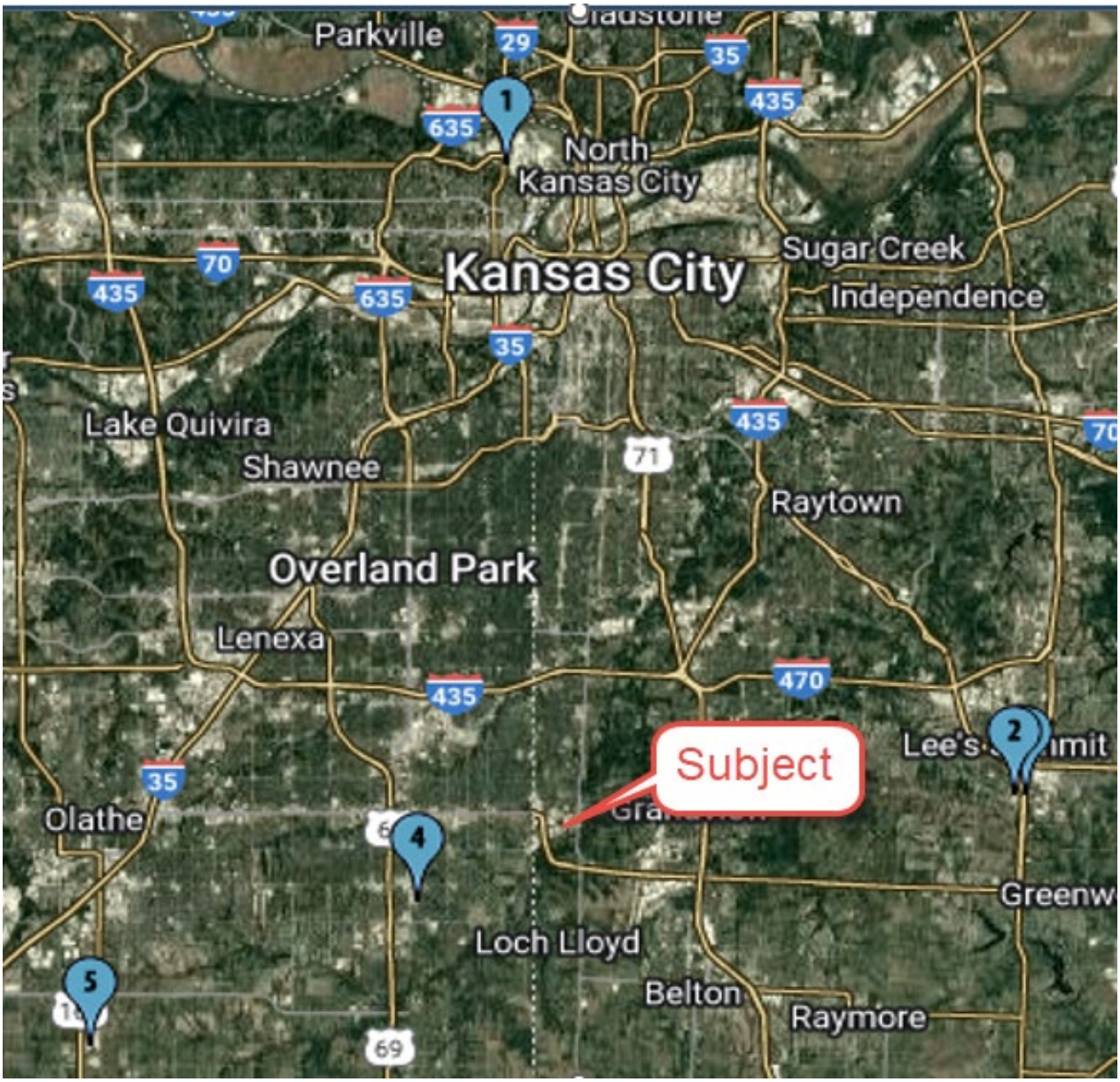
The subject's contractor garage units are an emerging type of self-storage rental space. The units will be rented on an annual basis and rates may be slightly more volatile than other property types such as industrial, retail or office space. Self-storage space can also be regarded as similar in some respect to the contractor storage spaces, but self-storage spaces are generally not permissible for occupancy and do not include any kind of utilities for use. It is our understanding that the proposed flex space garage units will be fully heated, cooled and supplied with power and restrooms.

To develop an estimate of market rent, we surveyed the rents of contractor garage space in the area and included multiple contractor garage spaces in the Kansas City metro area. However, many of these properties only sell units, and all of them are considered to be inferior to the proposed flex caves so I have also considered multiple sources to estimate the appropriate subject rent. I have considered published flex space rentals and how they compare to the subject units, recent retail leases for the shop caves, Local Market Leases (The Lux), the Local Flex Space Market rental data from CoStar, comparable regional contractor/garage unit conclusions, and CoStar active listings, and current CoStar asking rents for similar projects in the region.

Comparable Rentals-Contractor Garage Units

The following table includes asking rents and estimated occupancy levels for contractor garage units located in the Kansas City MSA. These units are rented under a full-service gross type structure where the landlord pays for all expenses except utilities. Each unit is metered separately.

CONTRACTOR'S GARAGE LOCATIONS



Local Market Performance

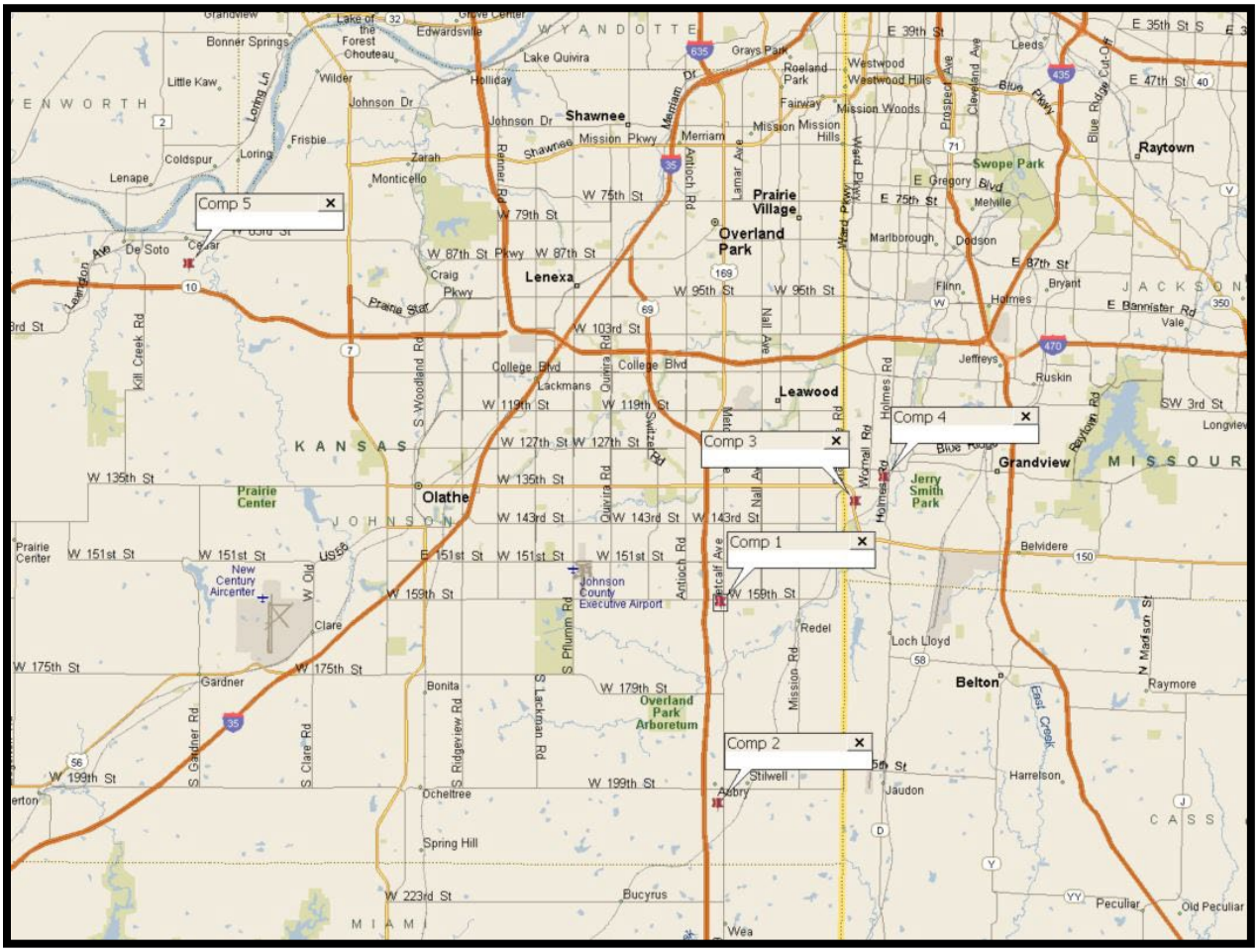
Garage condominiums are an emerging niche in the growing storage market. For some individuals, these condominium units are superior to traditional storage because they provide the benefit of ownership, which may include appreciation, building equity, and the ability to customize the individual units. Like some traditional self-storage, condominiums provide gated security and 24-hour access. Unlike leased storage units, condominiums have the potential to appreciate in value, and owners will have a stable monthly payment and will avoid rent increases. Ownership may also provide tax considerations for depreciation and other potential deductions.

An additional benefit of this product type is that it can create a social atmosphere of like-minded hobbyists. There are garage condominiums developments around the country that specialize in boats, RV campers and high-end cars. Many unit owners at the subject are car enthusiasts. The subject also hosts private events such as drive-in movie nights, car shows and live music shows that the owners hope will foster the social community of the development.

Competition – Kansas City Market

During the course of our research, we were able to find five comparable garage condominium developments in the Kansas City metropolitan area. The following shows a map of these developments, followed by a description of each of the comparable properties. It should be noted that the proposed flex caves will be unique to the market so many of these projects may not provide good market data for the subject, or would represent the low end of the market based on what is proposed int eh subject development.

Competition-Kansas City MSA



Comparable 1-The Lux

The Lux is a 44-unit luxury garage project that was built near 159th Street and 69 Highway in south Overland Park at the end of 2018. According to a previous conversation with the listing agent, Missy Hutton with Reece Nichols, the garage condos are currently being offered for sale at $135 per square foot in shell form with lease rates of $24/SF to $26/SF NNN (no interior finishes or bathrooms) and range in sizes of from 600 feet to 2,250 square feet. The Lux has an owners-only club house with several couches, a small bar/kitchenette area, WiFi, and a TV entertainment center. All units have approximately 21' ceiling heights, and this development is slightly inferior to the subject.





Overview

Location: Overland Park, Kansas

Property Type: Luxury garage condominiums

Website: https://luxurycondogarage.com

The Lux is a high-end garage condominium development designed for vehicle collectors, RV owners, hobbyists, and professionals seeking secure, premium, and customizable space. Each unit is individually owned and highly configurable, with luxury finishes and community-driven amenities that distinguish it from traditional flex industrial offerings.

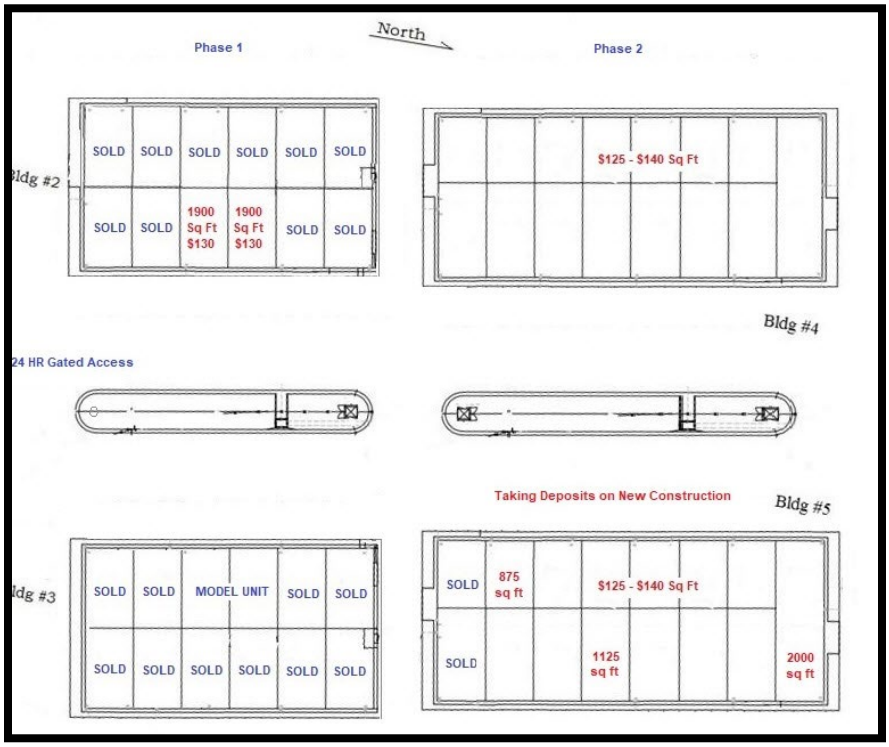
Pricing and Availability

Rental Rate: Approximately $2.50 per square foot per month, equivalent to $30.00/SF/year gross.

Triple Net Equivalent: Assuming base operating expenses (CAM, taxes, insurance) of $4.00-$6.00/SF/year, the effective NNN base rent is approximately $24.00-$26.00/SF/year, placing The Lux firmly in the premium flex storage category.

Comparable 2-Stonegate Motorplaza

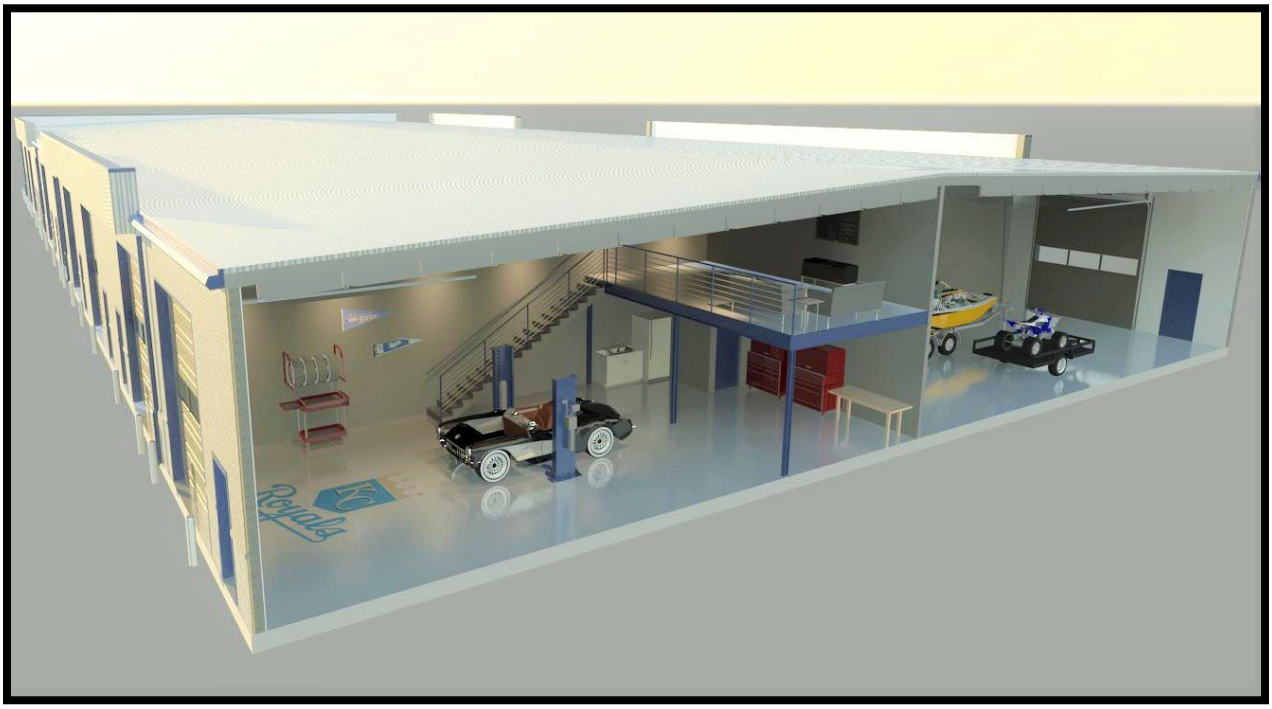
Stonegate Motorplaza was the first major luxury garage condo development in the Kansas City Area. The development is located at 207th Street and 69 Highway in Stilwell, Kansas, a far south suburb of Kansas City. The owner, Joe Effertz, plans to develop an onsite race track for owners and club members to drive their cars. According to the developer, the last condo sale took place in 2018 and sold for approximately $140 per square foot and was partially built out. Mr. Effrentz informed us that the overall average price for condominium units it $135.00 per square foot. Mr. Effertz has plans for future phases but no new development has occurred since 2016. This development is considered to be similar to the subject due to its in-unit amenities but its location and management issues do not make this property a good indicator for market demand or absorption.





Comparable 3-KC Kaves

Another luxury garage development, called KC Kaves, is located near the northwest corner of 150 Highway and 143rd Street. KC Kaves consists of two buildings with 26 garage condos per building. Each garage contains 1,250 square feet with finished drywall and concrete floor. Garage ceilings range from 16ft-18ft high. Units come standard with insulated gypsum board walls, insulated overhead doors, heat and domestic water connections. The units come standard with heating but can be upgraded with air conditioning. Each garage has one overhead door 12ft x14ft tall and one man-door off the side. These units sell for $120 per square foot. David Losse, the owner, stated that each unit will be approximately 1,250 square feet with 21' ceiling heights. There are 78 units in this development. This development is considered to be far inferior to the subject.



Comparable 4-KC Condo Garages

KC Condo Garages is located in south Martin City. They were constructed in 2007 and are fully owned and occupied. The last sales took place in 2016 when three condos (Units A-2, A-6, and B-8) were reportedly sold for approximately $105, $117, and $108 per square foot, respectively. They ranged from 384 square feet to 1,152 square feet. The site has 24 condos of various sizes with an average of 14' ceiling heights. Overall, this development is considered to be inferior to the subject.



Comparable 5 - Carriage Houses of Johnson County

Carriage Houses of Johnson County is a garage condominium community located in De Soto, Kansas. Since its inception in 2008, the project has grown to over 12 acres with more than 220 individually owned garage units among 15 buildings. The gated community features amenities such as a clubhouse with bar and games, restrooms, a pickleball court, grilling area, and firepit, creating a secure and vibrant atmosphere.

Constructed by Weigel Construction, the facility caters to a niche market seeking high-end, flexible storage and workspace alternatives. Strategically located in Johnson County, it stands out in the Kansas City metro area by combining real estate ownership with tailored use options. Its strong community orientation and versatility position it uniquely in the market as demand grows for specialized, secure storage solutions.

Individual Unit Values

Below and on the following pages is an abundance of sale data in this development. There are no units for lease, but the number of presales and units sold are an indicator of the demand for a well managed and designed condominium project. Overall, the location and finishes of the Carriage House are inferior to the subject.

The newest building that is under construction is building 13 contains a total of 6 condominium units of which the owner has pre-sold 5 units. The following shows the listing price or contract price of each of the proposed condominium units:

Proposed Building K (Building 13)

Unit Number	Size (Square Foot)	Date of Sale	Listing Price	Sale Price	Price/SF
1	40 x 40	SOLD	$312,900	$312,900	$300.87
2	20 x 40	SOLD	$152,900	$152,900	$152.90
3	30 x 40	SOLD	$229,900	$229,900	$287.38
4	25 x 40	SOLD	$191,900	$191,900	$299.84
5	35 x 40	FOR SALE	--	--	--
6	60 x 40	SOLD	$459,000	$459,000	$225.00
Total	8,400		$1,346,600	$1,346,600	$1,266
Average	1,400		$269,320	$269,320	$253
Median	1,300		$229,900	$229,900	$287

The following table shows the relevant information for the units that have sold in Building 7, 8, 9, 10,11, 12, 14, and 15.

Building J (Building 14) Units

Unit Number	Size (Square Foot)	Under Contract / Sold?	Listing Price	Sale Price	Price/SF
1	32 x 40	2/28/2025	$259,900	$261,654	$204.42
2	30 x 40	2/28/2025	$244,900	$246,654	$205.55
3	16 x 40	2/28/2025	$129,900	$128,150	$200.23
4	16 x 40	2/28/2025	$129,900	$128,150	$200.23
5	16 x 40	4/18/2025	$129,900	$129,900	$202.97
6	16 x 40	4/23/2025	$129,900	$129,900	$202.97
7	22 x 40	3/10/2025	$174,900	$174,900	$198.75
8	24 x 40	3/19/2025	$194,900	$194,900	$203.02
9	24 x 40	3/24/2025	$194,900	$194,900	$203.02
10	32 x 40	YES	$259,900	$259,900	$203.05
Sales (10)	912		$1,849,000	$1,849,008	$202.42

Sales History - Building K (Building 15)

Unit Numb	Size (Square Foot)	Date of Sale	Listing Price	Sale Price	Price/SF
1	26 x 40	9/10/2024	$174,900	$174,900	$168.17
2	25 x 40	8/30/2024	$162,900	$162,900	$162.90
3	20 x 40	7/30/2024	$120,000	$120,000	$150.00
4	16 x 40	9/4/2024	$93,900	$92,400	$144.38
5	16 x 40	8/28/2024	$92,900	$92,900	$145.16
6	20 x 50	4/14/2025	$188,000	$190,100	$190.10
7	20 x 50	7/29/2024	$155,000	$155,000	$155.00
8	30 x 50	8/20/2024	$229,000	$229,000	$152.67
9	32 x 50	9/4/2024	$248,000	$248,000	$155.00
10	30 x 40	8/20/2024	$192,000	$192,000	$160.00
11	30 x 40	7/26/2024	$192,000	$192,000	$160.00
12	16 x 30	8/1/2024	$69,900	$69,900	$145.63
13	16 x 30	8/2/2024	$69,900	$69,900	$145.63
14	30 x 30	8/9/2024	$135,000	$135,000	$150.00
15	20 x 30	7/29/2024	$90,000	$90,000	$150.00
16	20 x 30	7/25/2024	$90,000	$90,000	$150.00
17	16 x 40	9/17/2024	$93,900	$93,900	$146.72
18	16 x 40	7/26/2024	$92,900	$92,900	$145.16
19	20 x 40	8/20/2024	$120,000	$120,000	$150.00
20	51 x 40	9/19/2024	$327,500	$315,000	$154.41
Sales (20)	940	3.0 Months	$2,937,700	$2,925,800	$154.05

Sales History - Building H (Building 12)

Unit Numb	Size (Square Foot)	Date of Sale	Listing Price	Sale Price	Price/SF
1	32 x 30	11/16/2023	$144,500	$144,500	$150.52
2	15 x 30	11/9/2023	$62,900	$62,900	$139.78
3	20 x 30	11/9/2023	$87,000	$87,000	$145.00
4	27 x 30	10/19/2023	$89,900	$91,800	$113.33
5	20 x 30	11/30/2023	$87,000	$87,000	$145.00
6	20 x 30	11/9/2023	$87,000	$84,340	$140.57
7	32 x 30	10/18/2023	$106,500	$109,500	$114.06
8	15 x 30	12/7/2023	$62,900	$62,900	$139.78
9	40 x 30	12/29/2023	$189,000	$189,000	$157.50
10	40 x 30	12/28/2023	$209,900	$208,400	$173.67
11	15 x 30	12/7/2023	$62,900	$62,900	$139.78
12	32 x 30	12/14/2023	$149,900	$149,900	$156.15
13	20 x 30	12/21/2023	$91,500	$91,500	$152.50
14	20 x 30	11/30/2023	$87,000	$87,000	$145.00
15	27 x 30	10/19/2023	$89,900	$91,800	$153.00
16	20 x 30	10/23/2023	$66,500	$69,500	$115.83
17	15 x 30	10/18/2023	$62,900	$62,900	$139.78
18	32 x 30	11/30/2023	$144,500	$144,500	$150.52
Sales (18)	737	2.5 Months	$1,881,700	$1,887,340	$142.88

Sales History - Building 11

Unit	Type	Size (SF)	Sale Price	Price/SF
A-1	Premium Grand	930	$107,900	$116.02
A-2	Mini Grand	660	$67,803	$102.73
A-3	Super Wide	570	$64,900	$113.86
A-4	Wide	450	$46,500	$103.33
A-5	Wide	450	$45,900	$102.00
A-6	Wide	450	$45,900	$102.00
A-7	Wide	450	$45,900	$102.00
A-8	Econo Grand	810	$87,200	$107.65
A-9	Super Wide	600	$65,500	$109.17
A-10	President	690	$112,500	$163.04
A-11	President	690	$91,500	$132.61
A-12	Grand Plus	960	$125,000	$130.21
A-13	Wide	450	$45,900	$102.00
A-14	Super Wide Plus	600	$65,500	$109.17
A-15	Wide	450	$45,900	$102.00
A-16	Premium Grand	930	$107,900	$116.02
A-17	Premium Grand	930	$107,900	$116.02
A-18	Wide	450	$45,900	$102.00
A-19	Super Wide	600	$65,500	$109.17
A-20	Grand	810	$88,500	$109.26
A-21	Super Wide Plus	600	$65,500	$109.17
A-22	President	690	$91,500	$132.61
A-23	President	690	$112,500	$163.04
A-24	Super Wide Plus	600	$65,500	$109.17
A-25	Grand	810	$87,200	$107.65
A-26	Wide	450	$45,900	$102.00
A-27	Wide	450	$45,900	$102.00
A-28	Wide	450	$45,900	$102.00
A-29	Wide	450	$45,900	$102.00
A-30	Super Wide	570	$61,900	$108.60
A-31	Mini Grand	660	$67,803	$102.73
A-32	Premium Grand	930	$107,900	$116.02
Sales (32)		**20,280**	**$2,322,906**	**$114.54**

Sales History - Building 10

Unit	Type	Size (SF)	Sale Price	Price/SF
Z-1	Palace	1,200	$144,700	$120.58
Z-2	Royal	880	$101,900	$115.80
Z-3	Long Wide	600	$64,900	$108.17
Z-4	Long Wide Plus	680	$74,500	$109.56
Z-5	Royal Court	800	$94,500	$118.13
Z-6	Royal Court	800	$94,500	$118.13
Z-7	Long Wide Plus	680	$74,500	$109.56
Z-8	Long Wide	600	$64,900	$108.17
Z-9	Royal	880	$101,900	$115.80
Z-10	Royal Executive	960	$108,900	$113.44
Z-11	Palace	1,200	$144,700	$120.58
Sales (11)		**9,280**	**$1,069,900**	**$115.29**

Sales History - Building 9

Unit	Size (SF)	Date of Sale	Sale Price	Price/SF
9-1	900	3/1/2021	$94,900	$105.44
9-2, 19	900	3/1/2021	$89,800	$99.78
9-3, 18	900	3/1/2021	$89,800	$99.78
9-4,17	900	3/1/2021	$89,800	$99.78
9-5, 16	1,200	3/1/2021	$127,800	$106.50
9-6	660	5/21/2025	$68,900	$104.39
9-7, 14	1,200	4/1/2021	$127,800	$106.50
9-8	660	3/1/2021	$68,900	$104.39
9-9, 12 and	2,280	6/21/2025	$242,700	$106.45
9-10	1,050	5/1/2021	$112,900	$107.52
9-11	1,050	4/1/2021	$112,900	$107.52
9-15	660	3/1/2021	$63,900	$96.82
9-20	900	5/21/2025	$94,900	$105.44
Sales (21)	**13,260**	**7.0 Months**	**$1,385,000**	**$104.45**

Sales History - Building B (6th Building)

Unit	Size (SF)	Date of Sale	Sale/List Price	Price/SF
6-1	450	10/26/2017	$46,900	$104.22
6-2, 16, 17	1,800	11/1/2017	$166,899	$92.72
6-3, 15	1,140	12/1/2017	$115,800	$101.58
6-4, 13	1,140	12/1/2017	$115,800	$101.58
6-5	570	10/1/2017	$58,300	$102.28
6-6, 11	720	10/26/2017	$67,800	$94.17
6-7	450	10/1/2017	$42,900	$95.33
6-8	450	10/26/2017	$45,493	$101.10
6-9	450	10/1/2017	$46,900	$104.22
6-10	450	10/1/2017	$42,900	$95.33
6-12	570	12/11/2017	$58,300	$102.28
6-14	480	10/31/2017	$41,400	$86.25
6-18	450	12/1/2017	$46,900	$104.22
Sales (18)	**9,120**	**3.0 Months**	**$896,292**	**$98.28**

The sale prices have increased with the development of every building. According to the developer, this is due to the increase in construction costs over the years. Due to current supply and material volatility, the construction costs for Building 13 are higher than previous development costs for other buildings, according to Joe Nuti. We have analyzed the previous sales, but have also given significant weight to the current under contract units for the new building. Of the 6 units being developed, 5 units are already under contract for list price with significant interest in the remaining units.

Absorption

The following table shows the absorption history of units in the Carriage Houses of Johnson County development.

Absorption History - Carriage House of Johnson County

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD 2025	Total
Units Sold	15	17	19	34	21	16	7	35	22	18	20	15	239

Since the beginning of 2014, the development absorbed a total of 239 units, or an average of 19.91 units a year. This is an effective average of 1.7 units of absorption per month. The absorption since the development of buildings 12 and 14 has been higher than in previous years.

The 6th and 7th and 8th Building have each absorbed all of their units within three to eight months. The 9th sold all of its units within four months of opening units. The 10th, 11th, 12th, 15th, and 14th buildings were completely absorbed before the completion of their construction. Going forward, we project that the development will absorb 1.5 units per month until sold out. Building 13 has already pre-sold 5 of the 6 proposed units which means the entire building is expected to be absorbed in one month. Based on the known market in this development and the lower price point, a slower absorption pace would be anticipated for the subject development.

Regional Market Data

The majority of the lease information in this section is according to Personal Warehouse, which can be found at the following website:- https://personalwarehouse.com/for-sale-and-lease/. I have included lease data and the available absorption date for five similar developments in generally similar markets throughout the Midwest, as well as the analysis of The Lux which is located in the subject's market and is considered to be the most similar overall to the proposed flex caves.

Details of these developments including their location, year built, lease rates, unit sizes and additional information are included in the table below, and additional details for each of the developments are included on the following pages.

Name	Location	Year Built	Lease Rate (SF)	Condo Sizes	Notes
Dripping Springs	Dripping Springs, TX	2025	$24 to $26/SF	1,300 - 2,300 SF	30 units occupoed in first year
The Garage Society	Commerce City, CO	2024	$17 to $19/SF	1,100 - 1,500 SF	14 units rented in first year, slightly inferior to the subject
Personal Warehouse	Parker, CO	2025	$27 to $28/SF	1,850 - 3,416 SF	11 spaces pre-leased and leased in 2025 - 4/2023 rents were $25/SF – current rents are $27 - $28/SF
Boerne Personal Warehouse	Boerne, Texas	2022	$17.50 to $20/SF	1,325 - 7,343 SF	28 leased/occuped in first three years
North Shore Personal Warehouse	Milwaukee, MW MSA	1999	$14 - $16/SF	1,470 - 2,810 SF	Inferior to subject
The Lux	Overland Park, Kansas	2018	$24 - $26/SF		Inferior to subject

Dripping Springs – 43 Units and 13 remain available. Developed in 2025



15415 Fitzhugh Rd
Dripping Springs

Dripping Springs, TX 78620

Built in 2025

1,300 - 22,332 SF Flex Sp...

$24.00 - $26.00 SF/YR

4 Spaces Available Now







ALL AVAILABLE SPACES (13)

Display Rental Rate as $/SF/YR

Dripping Springs
15431 Fitzhugh Rd - A

1,650 - 3,300 SF | $24.00/SF/YR

Building Type/Class	**Flex/A**	Building Size	**11,250 SF**
Year Built	**2025**	Construction	**Masonry**
Clear Height	**22'**	Drive In Bays	**9**
Power Supply	**Phase: 3**		
Zoning	**none - location is unzoned**		

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - 103	1,650 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 107	1,650 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now

Dripping Springs
15431 Fitzhugh Rd - Personal Warehouse - Dripping Springs B
1,483 - 5,932 SF | $24.00/SF/YR

Building Type/Class	**Flex/B**	Building Size	**11,250 SF**
Year Built	**2025**	Construction	**Masonry**
Clear Height	**22'**	Drive In Bays	**10**
Power Supply	**Amps: 150 Phase: 3**		
Zoning	**No Zoning - no zoning**		

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - 203	1,483 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 204	1,483 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 207	1,483 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 208	1,483 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now

Dripping Springs
15431 Fitzhugh Rd - C
2,300 - 9,200 SF | $26.00/SF/YR

Building Type/Class	**Flex/B**	Building Size	**12,000 SF**
Year Built	**2025**	Construction	**Masonry**
Clear Height	**22'**	Drive In Bays	**1**
Lighting	**Halogen**	Power Supply	**Amps: 150 Phase: 3**
Zoning	**No Zoning - In the County - No Zoning**		

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - 302/311	2,300 SF	Negotiable	$26.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 305/308	2,300 SF	Negotiable	$26.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 309/304	2,300 SF	Negotiable	$26.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 310/303	2,300 SF	Negotiable	$26.00 /SF/YR	Flex	Full Build-Out	Now

Dripping Springs
15431 Fitzhugh Rd - Personal Warehouse Dripping Springs -D
1,300 - 3,900 SF | $24.00/SF/YR

Building Type/Class	**Flex/B**	Building Size	**12,000 SF**
Year Built	**2025**	Construction	**Masonry**
Clear Height	**22'**	Drive In Bays	**12**
Power Supply	**Amps: 150 Phase: 3**		
Zoning	**No zoning - No zoning restrictions.**		

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - 403	1,300 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now
1st Floor - 404	1,300 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Pending
1st Floor - 410	1,300 SF	Negotiable	$24.00 /SF/YR	Flex	Full Build-Out	Now

The Garage Society – 29 Units and 14 remain available. Developed in 2024



9658 Havana St
The Garage Society
Commerce City, CO 80022
Built in 2024
1,100 - 18,477 SF Industri...
$17.00 - $19.00 SF/YR
14 Spaces Available Now



ALL AVAILABLE SPACES (14)

Display Rental Rate as $/SF/YR

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - B02	1,500 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - B03	1,500 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - B04	1,500 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - B08	1,500 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - B09	1,500 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - B10	1,500 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - B11	1,500 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C07	1,125 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C09	1,352 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C11	1,100 SF	Negotiable	$19.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C13	1,100 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C14	1,100 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C15	1,100 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now
1st Floor - C16	1,100 SF	Negotiable	$17.00 /SF/YR	Industrial	Partial Build-Out	Now

Inventory Tracking Garage Society: 9658 Havana St. Commerce City

3/14/2024

3/14/2024	Building B																	
Status	**Building B**	**Unit # Count**	**Description**	**Unit Position**	**Unit Width**	**Unit Depth**	**Square Feet**	**Pocket Width**	**Pocket Depth**	**Pocket Space SF**	**Net Rentable SF**	**Base NNN/SF**	**Base NNN Rates / MO**	**Interior Low Roof Height**	**Interior High Roof Height**	**Final Sales Price/SF**	**Final Sales Price**	**Est Monthly Assessment**
Available	B01	1	Garage Society	End Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	16' 4"	25' 6.5"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B02	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	15' 10"	25' 0.5"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B03	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	15' 10"	25' 0.5"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B04	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	15' 10"	25' 0.5"	**$ 245.00**	**$ 367,500**	$ 224.93
Under Contract	B05	1	Garage Society	Interior Unit	20.0	80.0	1,600	-	-	-	1,600			15' 10"	23' 5"			$ 239.92
Under Contract	B06	1	Garage Society	Interior Unit	20.0	60.0	1,200	-	-	-	1,200			15' 10"	21' 9"			$ 179.94
Under Contract	B07	1	Garage Society	End Unit	20.0	40.0	800	-	-	-	800			16' 4"	20' 6.5"			$ 119.96
Available	B08	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	15' 10"	25' 1"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B09	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	15' 10"	25' 1"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B10	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	15' 10"	25' 1"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B11	1	Garage Society	Interior Unit	30.0	35.0	1,050	15	30	450	1,500	$ 19.00	$ 2,375.00	16' 4"	25' 7"	**$ 245.00**	**$ 367,500**	$ 224.93
Available	B12	1	Garage Society	End Unit	20.0	50.0	1,000	10	20	200	1,200	$ 19.00	$ 1,900.00	16' 4"	21' 5"	**$ 245.00**	**$ 294,000**	$ 179.94
	Total Building B	**12**			320.0	510.0					**16,800**						**$ 3,234,000**	

3/14/2024	Building C																	
Status	**Building C**	**Unit # Count**	**Description**	**Unit Position**	**Unit Width**	**Unit Depth**	**Square Feet**	**Pocket Width**	**Pocket Depth**	**Pocket Space SF**	**Net Rentable SF**	**Base NNN/SF**	**Base NNN Rates / MO**	**Interior Low Roof Height**	**Interior High Roof Height**	**Final Sales Price/SF**	**Final Sales Price**	**Est Monthly Assessment**
Available	C01	1	Garage Society	End Unit	20.0	50.0	1,000	-	-	-	1,000	$ 19.00	$ 1,583.33	21' 4"	16' 4"	**$ 245.00**	**$ 245,000**	$ 149.95
Available	C02	1	Garage Society	Interior Unit	20.0	50.0	1,000	-	-	-	1,000	$ 19.00	$ 1,583.33	21' 4"	16' 4"	**$ 245.00**	**$ 245,000**	$ 149.95
Under Contract	C03	1	Garage Society	Interior Unit	20.0	50.0	1,000	-	-	576	1,576			20' 10"	15' 10"			$ 236.32
Available	C04	1	Garage Society	Interior Unit	25.0	50.0	1,250	-	-	692	1,942	$ 19.00	$ 3,074.83	20' 10"	15' 10"	**$ 245.00**	**$ 475,790**	$ 291.20
Available	C05	1	Garage Society	Interior Unit	25.0	45.0	1,125	-	-	-	1,125	$ 19.00	$ 1,781.25	20' 10"	15' 10"	**$ 245.00**	**$ 275,625**	$ 168.69
Available	C06	1	Garage Society	Interior Unit	25.0	45.0	1,125	-	-	-	1,125	$ 19.00	$ 1,781.25	20' 10"	15' 10"	**$ 245.00**	**$ 275,625**	$ 168.69
Available	C07	1	Garage Society	Interior Unit	25.0	45.0	1,125	-	-	-	1,125	$ 19.00	$ 1,781.25	20' 10"	15' 10"	**$ 245.00**	**$ 275,625**	$ 168.69
Available	C08	1	Garage Society	Interior Unit	20.0	40.0	800	-	-	861	1,661	$ 19.00	$ 2,629.92	20' 10"	15' 10"	**$ 245.00**	**$ 406,945**	$ 207.68
Available	C09	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	252	1,352	$ 19.00	$ 2,140.67	20' 10"	15' 10"	**$ 245.00**	**$ 331,240**	$ 202.73
Available	C10	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	20' 10"	15' 10"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C11	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	20' 10"	15' 10"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C12	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	20' 10"	15' 10"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C13	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	20' 10"	15' 10"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C14	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	21' 4"	16' 4"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C15	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	21' 4"	16' 4"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C16	1	Garage Society	Interior Unit	22.0	50.0	1,100	-	-	-	1,100	$ 19.00	$ 1,741.67	21' 10"	16' 10"	**$ 245.00**	**$ 269,500**	$ 164.95
Available	C17	1	Garage Society	End Unit	25.0	50.0	1,250	-	-	698	1,948	$ 19.00	$ 3,084.33	21' 10"	16' 10"	**$ 245.00**	**$ 477,260**	$ 292.10
	Total Building C	**17**			381.0	825.0					**21,554**						**$ 4,894,610**	

3/14/2024	Totals																	
	Building Count	**Unit # Count**					**Square Feet**				**Net Rentable SF**						**Final Sales Price**	
	2	**29**									**38,354**						**$ 8,128,610**	



Tours available upon request.

Uses:

Zoning: Storage and Warehousing
Storage | Warehouse | Distribution

Best-In-Class Features:

Clubhouse/Owners Lounge, 12x14 and 14x14 OH Insulated Doors, LED Lights, Gas Heater, 60-amp panel, 120/240V 4-plex Outlet, Gated Access, 24 / 7 Access, Automatic Door Operators, Drive Thru Units are Available in Phase 2

Summary:

The Garage Society offers luxury garage condos with roll-up doors and large drive aisles for ease of accessibility to accommodate all storage needs. This project was constructed in two phases. Phase 1 is sold out and Phase 2 is now available. The bays will be large enough to accommodate large recreational vehicles, and other, smaller units well-suited for residential or equipment storage.

Brokered by:
RED COMMERCIAL REAL ESTATE

www.PersonalWarehouse.com
info@PersonalWarehouse.com

303-222-0768

Pricing and availability is subject to change without notice.

Personal Warehouse - Parker, CO – built in 2025 – 18 units with 11 preleased/leased



10264 Dransfeldt Rd
Personal Warehouse ...

Parker, CO 80134

4 Star | Built in 2025

1,850 - 16,975 SF Flex Sp...

$27.00 - $28.00 SF/YR

7 Spaces Available Now



ALL AVAILABLE SPACES(7)

Display Rental Rate as $/SF/YR

SPACE	SIZE	TERM	RENTAL RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor - 101	2,530 SF	Negotiable	$27.00 /SF/YR	Flex	Partial Build-Out	Now
1st Floor - 105	1,850 SF	Negotiable	$28.00 /SF/YR	Flex	Partial Build-Out	Now
1st Floor - 109	3,416 SF	Negotiable	$28.00 /SF/YR	Flex	Partial Build-Out	Now
1st Floor - 113	2,062 SF	Negotiable	$27.00 /SF/YR	Flex	Partial Build-Out	Now
1st Floor - 121	3,416 SF	Negotiable	$28.00 /SF/YR	Flex	Partial Build-Out	Now
1st Floor - 125	1,851 SF	Negotiable	$28.00 /SF/YR	Flex	Partial Build-Out	Pending
1st Floor - 129	1,850 SF	Negotiable	$28.00 /SF/YR	Flex	Partial Build-Out	Pending

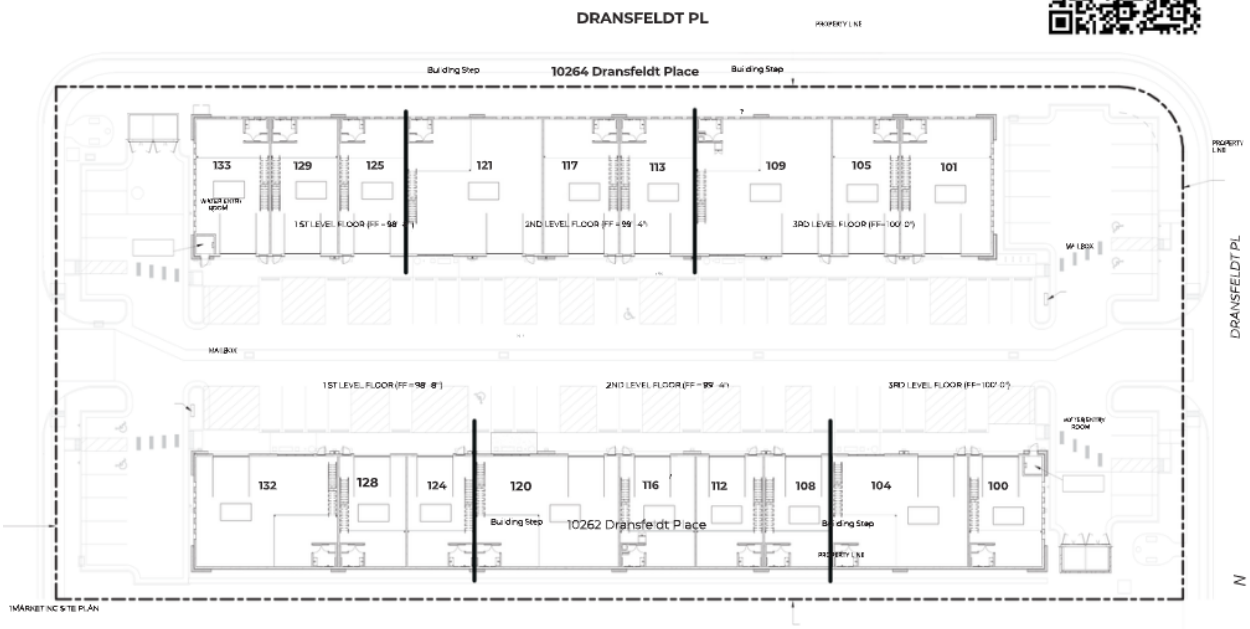
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10264 Dransfeldt Place						
1ST FL. AREA	UNIT #	MEZZ. FL. AREA	WIDTH	DEPTH	HIGH	
1,998 sf	101	532 sf	37'-0"	54'-0"	23'-6"	22'-0"
1,458 sf	105	392 sf	27'-0"	54'-0"	23'-6"	22'-0"
2,916 sf	109	500 sf	54'-0"	54'-0"	23'-6"	22'-0"
1,620 sf	113	442 sf	30'-0"	54'-0"	24'-2"	22'-8"
1,620 sf	117	442 sf	30'-0"	54'-0"	24'-2"	22'-8"
2,916 sf	121	500 sf	54'-0"	54'-0"	24'-2"	22'-8"
1,458 sf	125	393 sf	27'-0"	54'-0"	24'-10"	23'-4"
1,458 sf	129	392 sf	27'-0"	54'-0"	24'-10"	23'-4"
1,620 sf	133	430 sf	30'-0"	54'-0"	24'-10"	23'-4"

10262 Dransfeldt Place						
1ST FL. AREA	UNIT #	MEZZ. FL. AREA	WIDTH	DEPTH	HIGH ROOF	
1,350 sf	100	402 sf	30'-0"	45'-0"	24'-8"	23'-4"
2,430 sf	104	500 sf	54'-0"	45'-0"	24'-8"	23'-4"
1,215 sf	108	365 sf	27'-0"	45'-0"	24'-8"	23'-4"
1,215 sf	112	366 sf	27'-0"	45'-0"	24'-0"	22'-8"
1,350 sf	116	412 sf	30'-0"	45'-0"	24'-0"	22'-8"
2,565 sf	120	500 sf	57'-0"	45'-0"	24'-0"	22'-8"
1,215 sf	124	366 sf	27'-0"	45'-0"	23'-4"	22'-0"
1,215 sf	128	366 sf	27'-0"	45'-0"	23'-4"	22'-0"
2,565 sf	132	500 sf	57'-0"	45'-0"	23'-4"	22'-0"

SITE	
LOT AREA TOTAL	87,315 sf
PARKING	68
PARKING STALLS	62
PARKING (ADA)	4
PARKING (VAN)	2
BICYCLES	8

Scan QR Code for availability



4/2023 rents were $25/SF – current rents are $27 - $28/SF

Inventory Tracking **Parker**
4/27/2023

4/27/2023	10264 Dransfeldt Place																
Status	**10264 Dransfeldt Place**	**Unit # Count**	**Description**	**Unit Position**	**Unit Width**	**Unit Depth**	**BASE Square Feet**	**BASE Sales Price/SF**	**Mezzanine SF**	**Net Rentable / Gross SF**	**NNN Lease Rate / SF**	**Base NNN Rents per Month**	**Power**	**GROSS Sales Price /SF**	**Final Sales Price**	**Est Monthly Assessment**	**Standard Finishes**
Under Contract	101	1	North Star Flex Spaces	End Unit	37.0	54.0	1,998	$ 445.00	532	2,530	$ 25.00	$ 5,270.83	Three Phase 150A	$ 351.43	$ 889,110	TBA	Interior Painted Walls, Insulated Sheetrock Demising Walls, Polished Concrete Floor, 14x14 OH Door with Remote Operator, Dedicated Man Door, LED Lights, HVAC with 4 Ton High Efficiency System, Painted Steel Mezzanine, Mezz LVT Flooring, Solid Tread Mezz Stairs, Restroom with Tile Wet Walls and Upgraded Fixtures, Wet Bar with Quartz or Similar Counters, Lower Cabinets with Sink and 24 inch Opening Roughed in for Fridge or Dishwasher
Available	105	1	North Star Flex Spaces	Interior Unit	27.0	54.0	1,458	$ 435.00	392	1,850	$ 25.00	$ 3,854.17	Three Phase 150A	$ 342.83	$ 634,230	TBA	
Available	109	1	North Star Flex Spaces	Interior Unit	54.0	54.0	2,916	$ 435.00	500	3,416	$ 25.00	$ 7,116.67	Three Phase 150A	$ 371.33	$ 1,268,460	TBA	
Under Contract	113	1	North Star Flex Spaces	Interior Unit	30.0	54.0	1,620	$ 435.00	442	2,062	$ 25.00	$ 4,295.83	Three Phase 150A	$ 351.43	$ 704,700	TBA	
Under Contract	117	1	North Star Flex Spaces	Interior Unit	30.0	54.0	1,620	$ 435.00	442	2,062	$ 25.00	$ 4,295.83	Three Phase 150A	$ 351.43	$ 704,700	TBA	
Under Contract	121	1	North Star Flex Spaces	Interior Unit	54.0	54.0	2,916	$ 435.00	500	3,416	$ 25.00	$ 7,116.67	Three Phase 150A	$ 351.43	$ 1,268,460	TBA	
Available	125	1	North Star Flex Spaces	Interior Unit	27.0	54.0	1,458	$ 435.00	393	1,851	$ 25.00	$ 3,856.25	Three Phase 150A	$ 342.64	$ 634,230	TBA	
Available	129	1	North Star Flex Spaces	Interior Unit	27.0	54.0	1,458	$ 435.00	392	1,850	$ 25.00	$ 3,854.17	Three Phase 150A	$ 342.83	$ 634,230	TBA	
Reserved	133	1	North Star Flex Spaces	End Unit	30.0	54.0	1,620	$ 445.00	430	2,050	$ 25.00	$ 4,270.83	Three Phase 150A	$ 351.66	$ 720,900	TBA	
	Total 10264 Dransfeldt	9			316.0	486.0	17,964		4,023	21,987					$ 7,459,320		

4/27/2023	10262 Dransfeldt Place																
Status	**10262 Dransfeldt Place**	**Unit # Count**	**Description**	**Unit Position**	**Unit Width**	**Unit Depth**	**Square Feet**	**BASE Sales Price/SF**	**Mezz / SF**	**Net Rentable SF**	**NNN Lease Rate / SF**	**Base NNN Rents per month**	**Power**	**GROSS Sales Price /SF**	**Final Sales Price**	**Est Monthly Assessment**	**Standard Finishes**
Under Contract	100	1	North Star Flex Spaces	End Unit	30.0	45.0	1,350	$ 445.00	402	1,752	$ 25.00	$ 3,650.00	Three Phase 150A	$ 342.89	$ 600,750	TBA	Interior Painted Walls, Insulated Sheetrock Demising Walls, Polished Concrete Floor, 14x14 OH Door with Remote Operator, Dedicated Man Door, LED Lights, HVAC with 4 Ton High Efficiency System, Painted Steel Mezzanine, Mezz LVT Flooring, Solid Tread Mezz Stairs, Restroom with Tile Wet Walls and Upgraded Fixtures, Wet Bar with Quartz or Similar Counters, Lower Cabinets with Sink and 24 inch Opening Roughed in for Fridge or Dishwasher
Available	104	1	North Star Flex Spaces	Interior Unit	54.0	45.0	2,430	$ 435.00	500	2,930	$ 25.00	$ 6,104.17	Three Phase 150A	$ 360.77	$ 1,057,050	TBA	
Available	108	1	North Star Flex Spaces	Interior Unit	27.0	45.0	1,215	$ 435.00	365	1,580	$ 25.00	$ 3,291.67	Three Phase 150A	$ 334.51	$ 528,525	TBA	
Available	112	1	North Star Flex Spaces	Interior Unit	27.0	45.0	1,215	$ 435.00	366	1,581	$ 25.00	$ 3,293.75	Three Phase 150A	$ 334.30	$ 528,525	TBA	
Available	116	1	North Star Flex Spaces	Interior Unit	30.0	45.0	1,350	$ 435.00	412	1,762	$ 25.00	$ 3,670.83	Three Phase 150A	$ 333.29	$ 587,250	TBA	
Available	120	1	North Star Flex Spaces	Interior Unit	57.0	45.0	2,565	$ 435.00	500	3,065	$ 25.00	$ 6,385.42	Three Phase 150A	$ 364.04	$ 1,115,775	TBA	
Available	124	1	North Star Flex Spaces	Interior Unit	27.0	45.0	1,215	$ 435.00	366	1,581	$ 25.00	$ 3,293.75	Three Phase 150A	$ 334.30	$ 528,525	TBA	
Available	128	1	North Star Flex Spaces	Interior Unit	27.0	45.0	1,215	$ 435.00	366	1,581	$ 25.00	$ 3,293.75	Three Phase 150A	$ 334.30	$ 528,525	TBA	
Reserved	132	1	North Star Flex Spaces	End Unit	57.0	45.0	2,565	$ 445.00	500	3,065	$ 25.00	$ 6,385.42	Three Phase 150A	$ 372.41	$ 1,141,425	TBA	
	Total 10262 Dransfeldt	9			316.0	405.0	15,120		3,777	18,897					$ 6,414,150		

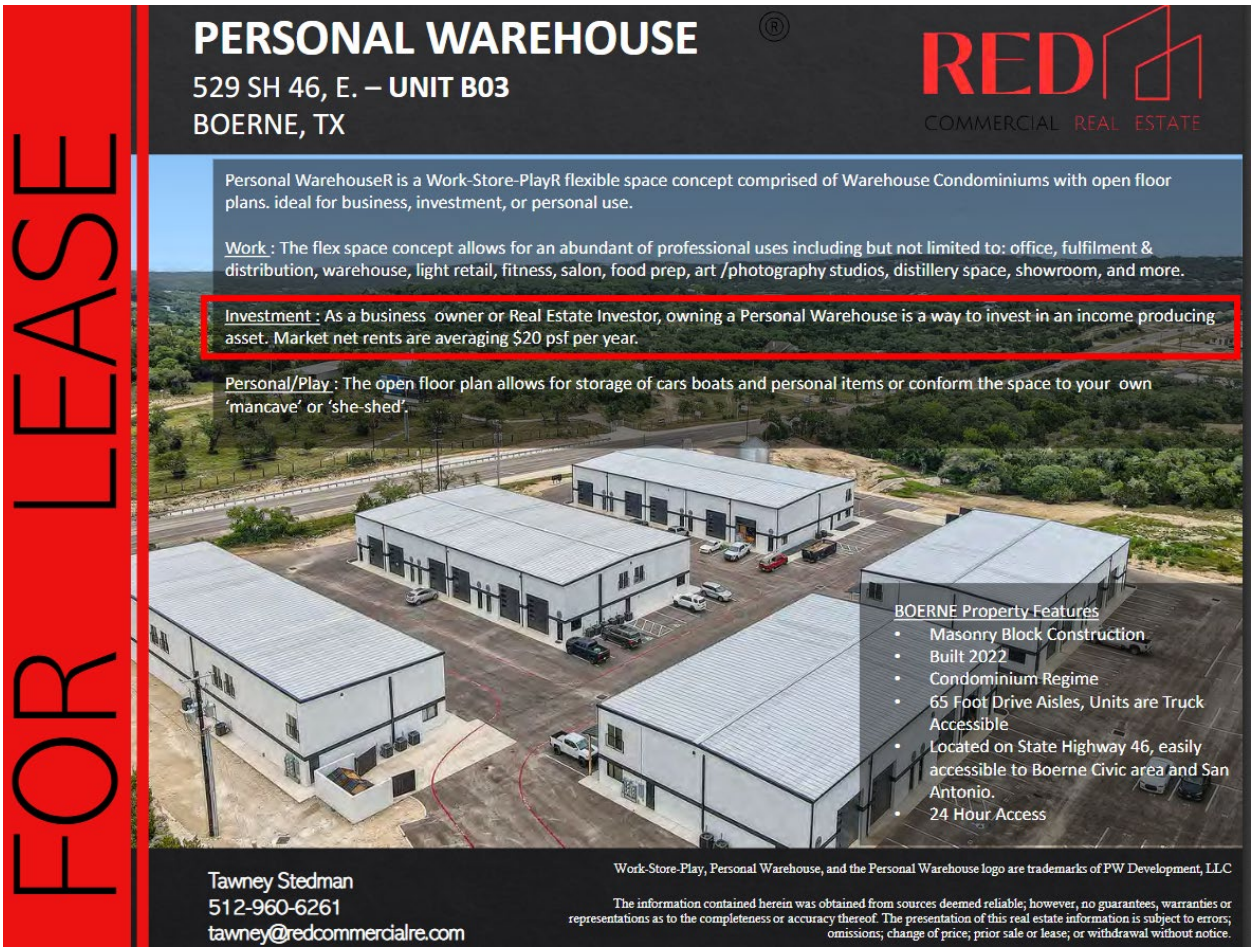
4/27/2023	Totals																
	Building Count	**Unit # Count**					**Square Feet**		**Mezz / SF**	**Net Rentable SF**					**Final Sales Price**		
	2	18					33,084		7,800	39,864					$ 14,075,370		

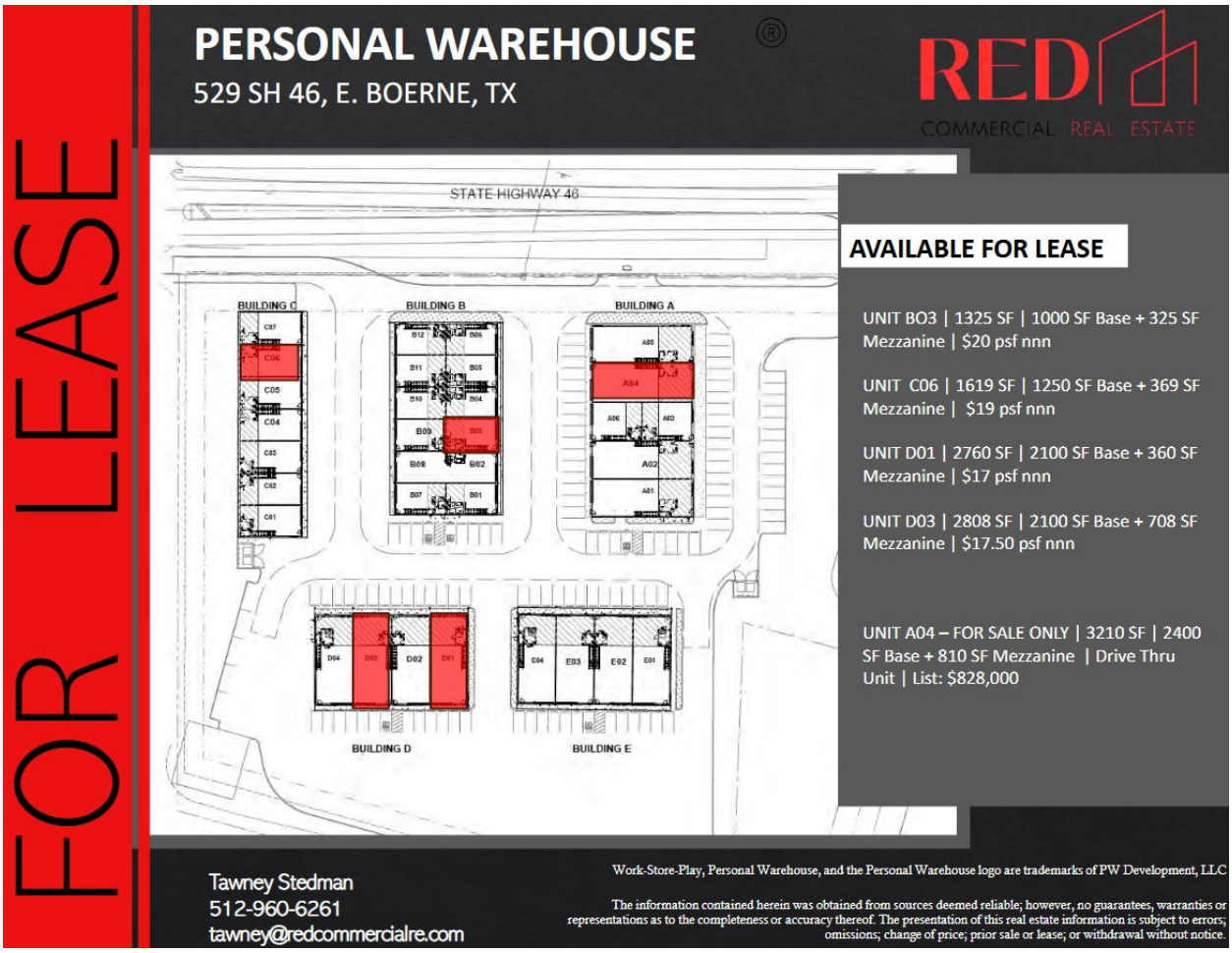
Personal Warehouse – Boerne, TX– built in 2022 – 28 leased/occupied in the first three years.



33 units, built in 2022, 5 available (4 for lease)




FOR LEASE
PERSONAL WAREHOUSE
529 SH 46, E. – UNIT B03
BOERNE, TX
RED
COMMERCIAL REAL ESTATE
Personal WarehouseR is a Work-Store-PlayR flexible space concept comprised of Warehouse Condominiums with open floor plans. ideal for business, investment, or personal use.
Work : The flex space concept allows for an abundant of professional uses including but not limited to: office, fulfilment & distribution, warehouse, light retail, fitness, salon, food prep, art /photography studios, distillery space, showroom, and more.
Investment : As a business owner or Real Estate Investor, owning a Personal Warehouse is a way to invest in an income producing asset. Market net rents are averaging $20 psf per year.
Personal/Play : The open floor plan allows for storage of cars boats and personal items or conform the space to your own 'mancave' or 'she-shed'.
BOERNE Property Features
• Masonry Block Construction
• Built 2022
• Condominium Regime
• 65 Foot Drive Aisles, Units are Truck Accessible
• Located on State Highway 46, easily accessible to Boerne Civic area and San Antonio.
• 24 Hour Access
Tawney Stedman
512-960-6261
tawney@redcommercialre.com
Work-Store-Play, Personal Warehouse, and the Personal Warehouse logo are trademarks of PW Development, LLC
The information contained herein was obtained from sources deemed reliable; however, no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this real estate information is subject to errors; omissions; change of price; prior sale or lease; or withdrawal without notice.


FOR LEASE
PERSONAL WAREHOUSE
529 SH 46, E. BOERNE, TX
RED
COMMERCIAL REAL ESTATE
STATE HIGHWAY 46
BUILDING C
BUILDING B
BUILDING A
BUILDING D
BUILDING E
AVAILABLE FOR LEASE
UNIT BO3 | 1325 SF | 1000 SF Base + 325 SF Mezzanine | $20 psf nnn
UNIT C06 | 1619 SF | 1250 SF Base + 369 SF Mezzanine | $19 psf nnn
UNIT D01 | 2760 SF | 2100 SF Base + 360 SF Mezzanine | $17 psf nnn
UNIT D03 | 2808 SF | 2100 SF Base + 708 SF Mezzanine | $17.50 psf nnn
UNIT A04 – FOR SALE ONLY | 3210 SF | 2400 SF Base + 810 SF Mezzanine | Drive Thru Unit | List: $828,000
Tawney Stedman
512-960-6261
tawney@redcommercialre.com
Work-Store-Play, Personal Warehouse, and the Personal Warehouse logo are trademarks of PW Development, LLC
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The Lux – Overland Park, Kansas built in 2018 – 44 total units

Overview

Location: Overland Park, Kansas

Property Type: Luxury garage condominiums

Website: https://luxurycondogarage.com

The Lux is a high-end garage condominium development designed for vehicle collectors, RV owners, hobbyists, and professionals seeking secure, premium, and customizable space. Each unit is individually owned and highly configurable, with luxury finishes and community-driven amenities that distinguish it from traditional flex industrial offerings.

Pricing and Availability

Rental Rate: Approximately $2.50 per square foot per month, equivalent to $30.00/SF/year gross.

Triple Net Equivalent: Assuming base operating expenses (CAM, taxes, insurance) of $4.00-$6.00/SF/year, the effective NNN base rent is approximately $24.00-$26.00/SF/year, placing The Lux firmly in the premium flex storage category.

The Lux development is located in the Blue Valley Business Park in Overland Park, Kansas. As shown in the table below, the rents for flex space in the business park range from $12.50 to $13.00 for these two properties. This is well below the rents being received in the Lux development which are approximately $30.00 per year gross (which equates to a rental rate approximately 2.3 to 2.4 times higher than the typical flex space in the development.



Office Showroom

PID 336943
Multi-tenant Office/Warehouse Building
7320 West 162nd Street
Overland Park, Kansas 66085

Leased SF	6,750	Construction Quality	Average
Lease Months	36	Year Built	2000
Effective Rate ($/SF/Year)	$13.00		
Lease Commences	09-01-2022		
Date Lease Expires	08-31-2025		
Construction Class	C - Masonry		



Office Showroom

PID 234925
Flex Building
7500 West 161st Street
Overland Park, Kansas 66085

Leased SF	8,500	Construction Quality	Average
Lease Months	120	Usable Land Acres	1.25556
Effective Rate ($/SF/Year)	$12.50	Year Built	2001
Lease Commences	04-01-2023		
Date Lease Expires	03-31-2033		
Lessee	Confidential		
Construction Class	C - Masonry		

Details of a recent resale unit that was built out and had a bathroom follows. This unit sold at a price of $412,500 in November 2024 and it is an indicator for the prices paid for premium units in the local market.

16018 Foster Street, Stilwell, KS 66085

Listing

16018 Foster Street, Stilwell, KS 66085

MLS#:	2500676	Status:	Sold	County: Johnson, KS	L Price: $499,000
Commercial					S Price: $412,500
Area:	345 - N=135th;S=Co Ln;E=State Ln;W=Pflumm				



Name:	unit #27	Type:	Industrial		
L/S:	Sale	Age:	3-5 Years		
# Stories:		Yr Blt:	2018		
Lsz:	2,000 - Square Feet	Zoning:		Brk ID:	RAN 05
Min SF:	Max SF:	Total SF:	2,000	Agt ID:	CJCOTEAM
Use:	Other, Recreational, Self Storage				

General Information

Leased:		Curr Lse:		Flood:	No
Op Exp:		Grs Inc:		Net Inc:	
Road:	City Street			Occupy:	Owner To Vacate
Parking:	Garage, Other			Location:	
Owners:				City Limits:	Yes
Utilities:	220v Service, Electric, Water				
Interior:	Private Restroom				
Exterior:					
Security:					
Accessibility:					
Maint Pr:	Building Exterior, Lawn, Roof Repair, Roof Replace, Snow Removal				
Ceiling Height:					

Cap Rt:

Streets: Private Maint

Listing Office Information

Show:	Appointment Only, Elect Lockbox-Call List Agent, Gate Code			List Dt:	07/22/2024
Poss:	Funding	List Service:		Exp Dt:	12/31/2024
List Type:	Exclusive Right To Sell	Spec Conds:			
LO:	ReeceNichols - Leawood	Ofc Ph:	913-851-7300	Ofc Ext:	
LA:	Cjco Team	Agt Ph:	913-402-2550	Ofc Fax:	913-851-7301
Agt Email:	missyhutton@reecenichols.com				
LA2:	Missy Hutton	Agt Ph:	913-481-7102		
LA Cap:	Designated Agent	Co-op:	9134817102		
Builder:	STRICKLAND				
Builder Plan:		Spec Docs:			
InternetList:	Yes	Internet Add:Yes	Internet AVM:No	Internet Comm:No	

Remarks & Directions

This ultimate luxury CONDO GARAGE offers everything you are looking for! The 2000 sq ft private unit is ideal for a Man Cave, Boat Cave or to showcase your car collection. The main unit is 1500 sq ft with epoxy flooring and can hold a couple of cars or boats, plus there is a 500 sq ft mezzanine for entertaining. The mezzanine offers a kitchen/bar, oversized island and large lounge area for gatherings. It features a "Big Ass fan", HVAC, bathroom, workstation, and storage closet with a utility sink. Located in the gated "LUX" condo garage community, where tenants have 24-hour access to a clubhouse with bathrooms, a conference room, and loft lounge area with TV & computer area. A full-time property manager is on site.

Private Remarks - Showing Agt Info:
Please call 2nd agent, Missy Hutton, for inquiries or offers at 913.481.7102. Please submit all offers to missyhutton@reecenichols.com. All listing information to be verified by buyer and buyer's agent. Thank you for showing this property. HOA monthly dues are $120/month for maintenance & insurance of exterior building, lawn care, snow removal, trash, and use of clubhouse. A full-time property manager is on site.

Status Change Information

Prev List Pr:	$550,000	Orig LP:	$550,000	Mod Dt:	12/28/2024	Entry Dt:	07/22/2024
Buyer Brk:	Non-MLS Office			Cont Dt:	11/04/2024	Close Dt:	12/23/2024
Buyer Agent:	Non MLS			Agency:	Designated Agent	DUC:	49
Sale Terms:	Cash			Financial Concessions:		$0	
Major Rep:	$0			Incentives:			
One Time Showing:							

Regional Market Data Rent Conclusion -

Based on the preceding information, a rental rate conclusion near the upper end of the range for the comparable developments would be appropriate. Details of the comparable leases once again are included below and my lease rate conclusions for the Prime Caves and Pro Caves using these lease comparables is also included below:

Name	Location	Year Built	Lease Rate (SF)	Condo Sizes	Notes
Dripping Springs	Dripping Springs, TX	2025	$24 to $26/SF	1,300 - 2,300 SF	30 units occupoed in first year
The Garage Society	Commerce City, CO	2024	$17 to $19/SF	1,100 - 1,500 SF	14 units rented in first year, slightly inferior to the subject
Personal Warehouse	Parker, CO	2025	$27 to $28/SF	1,850 - 3,416 SF	11 spaces pre-leased and leased in 2025 - 4/2023 rents were $25/SF – current rents are $27 - $28/SF
Boerne Personal Warehouse	Boerne, Texas	2022	$17.50 to $20/SF	1,325 - 7,343 SF	28 leased/occuped in first three years
North Shore Personal Warehouse	Milwaukee, MW MSA	1999	$14 - $16/SF	1,470 - 2,810 SF	Inferior to subject
The Lux	Overland Park, Kansas	2018	$24 - $26/SF		Inferior to subject

Comparable Regional Condo Unit Conclusions **$24.00 to $28.00 per square foot**

CoStar - Asking Rent Analysis

In addition to the preceding lease information from the prior section, I also searched for active listings of automotive condominiums available for lease in similar markets generally located in the Midwest according to CoStar. Details of the five listings are included in the table below, and the listing data according to CoStar for each of these developments are included below and on the following pages.

Location	Year Built	Asking Price (Per SF)	Lease Rate (SF)	Condo Sizes	Notes
Fridley, Minnesota	2024	$168.99 - 268.00/SF	$25/SF	1,175 - 3,550 SF	Similar overall
Austin, Texas	2023	$255.33 - 544.79/SF	$50/SF	300 - 1,600 SF	Smaller units includes access to common areas
Centennial, Colorado	2024	$332.82 - 361.88/SF	$40/SF (estimated)	1,600 - 1,950 SF	Rental rate is estiamted by reported asking prices and cap rates
Schertz, Texas	2019	$232.00 - 247.14/SF	$14/SF to $18.00 SF	1,970 - 3,940 SF	Inferior to subject
Mason, Ohio	2024	$218.35/SF	$18.75/SF	1,248 SF	Inferior to subject

1 5484 7th St NE
Fridley, Minnesota 55432 (Anoka County) - North Central Submarket
★★★☆☆
Warehouse



Property Summary

RBA (% Leased)	14,400 SF (42.7%)	Clear Height	24'
Built	2024	Drive Ins	8 total
Tenancy	Multiple	Docks	8 exterior
Available	1,175 - 2,350 SF	Levelers	None
Max Contiguous	1,175 SF	Parking Spaces	20 (2.13/1,000 SF)
Asking Rent	$25.00 SF/Year/N		

For Sale Summary

Asking Price	$309,900 - 599,900	Condo Type	Industrial
Status	Active	Condo Size	1,175 - 3,550 SF
Asking Price Per Area	$168.99 - 268.00/SF	On Market	320 to 495 Days
Sale Type	Investment or Owner User	Last Update	July 9, 2025
Total Condos for Sale	3	Sale Conditions	Building in Shell Condition

Unit 1, 5, and 1+5 - KW Commercial: Chad Heer (612) 963-5147

Amenities

24 Hour Access, Fenced Lot, Floor Drains, Shallow Bay

Available Spaces

Suite	Use	Type	SF Available	Building Contiguous	Rent/SF/Year	Occupancy	Term	Docks	Drive Ins
5	Industrial	Direct	1,175	1,175	$25.00 N	Vacant	Negotiable	-	2

KW Commercial: Chad Heer (612) 963-5147

New development! 694 Garage Condos, only 8 industrial condos for sale starting at 299k! Pricing includes, in floor heat, 12'x 14' high garage door, 100amp panel, 875 SF on main level with a 300 SF mezzanine, roughed in bath, floor drain with trap, 2 exterior parking stalls, LED lights, 3 phase power to panel, and secure gated access. Customizations available. Clear height of 16' up to 24'. Available in Fall of 2024. Great access to HWYs 694, 47, and 65. $275 estimated HOA includes, maintenance, trash, insurance, water, and grounds. C2 zoning allows for variety of business uses warehouse, industrial garage condo or extra storage. Property will standout and be sure to impress clients, vendors and customers!

3 4229 N FM 620 Hwy - XSpace

Austin, Texas 78734 (Travis County) - Southwest Submarket

★★★★☆
Showroom



Property Summary

RBA (% Leased)	68,651 SF (66.6%)	Asking Rent	$30.00 - 65.04 SF/Year
Built	2023	Clear Height	19'
Tenancy	Multiple	Drive Ins	3 total
Available	300 - 11,082 SF	Levelers	None
Max Contiguous	1,600 SF	Parking Spaces	1 (0.01/1,000 SF)

For Sale Summary

Asking Price	$114,900 - 519,990	Condo Type	Flex, Industrial, Office
Status	Active	Condo Size	300 - 1,600 SF
Asking Price Per Area	$255.33 - 544.79/SF	On Market	14 to 436 Days
Sale Type	Investment or Owner User	Last Update	July 18, 2025
Total Condos for Sale	17	Sale Conditions	1031 Exchange +5

Unit 214, 215, 232, 231, 313-314, 122, 231/232, and 214/215 - XSpace Group: Byron Smith (917) 293-5135
Unit 217 - eXp Realty: Elicia Gower Michaud (512) 657-7510
Unit 207, 307, 216, 331, 324, 306, and 325 - ATX Agency: Margo Fesas (512) 751-5210
Unit 309 - eXp Commercial: James Moreno (512) 669-6280
Unit 214, 215, 232, 231, 313-314, 122, 231/232, and 214/215 - Howard Ecker & Co.: Howard Ecker (512) 200-2117

Amenities

24 Hour Access, Air Conditioning, Balcony, Conferencing Facility, Fiber Optic Internet, Mezzanine, Property Manager on Site, Roof Terrace, Security System, Signage, Smoke Detector, Storage Space, Wheelchair Accessible

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	122	Office	Direct	534	534	534	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suite 122 at XSpace is a premium 534 GSF commercial lifestyle condo offering unmatched flexibility and utility on the ground floor. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $246.24 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value

4 7542 S Potomac St

Centennial, Colorado 80112 (Arapahoe County) - Centennial Submarket

★★★☆☆ Specialty



Property Summary

GBA (% Leased)	57,600 SF (87.9%)	Available	960 - 3,420 SF
Built	2024	Max Contiguous	1,500 SF
Stories	1	Asking Rent	Withheld
Typical Floor	1,925 SF	Parking Spaces	3 (0.05/1,000 SF)

For Sale Summary

Asking Price	$579,000 - 649,000	Condo Type	Flex
Status	Active	Condo Size	1,600 - 1,950 SF
Asking Price Per Area	$332.82 - 361.88/SF	On Market	39 to 223 Days
Sale Type	Investment or Owner User	Last Update	June 12, 2025
Total Condos for Sale	2	Sale Conditions	Build to Suit
Cap Rate	7.9 - 8.2%		

Unit B02 and D08 - The Garage Den Dove Valley LLC: Ryan Treadwell (720) 606-9883

Amenities

Air Conditioning, Car Charging Station, Fiber Optic Internet, Signage

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	D07	Office	Direct	1,500	1,500	1,500	Withheld	Vacant	Negotiable

Tower Realty Partners: Stephen Strecker (720) 308-3200, Melissa Pruitt (720) 556-1918

Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
450 SF mezzanine; North facing									
P 1	D05	Office	Direct	960	960	960	Withheld	Vacant	Negotiable
Tower Realty Partners: Stephen Strecker (720) 308-3200, Melissa Pruitt (720) 556-1918									
South facing									
P 1	D06	Office	Direct	960	960	960	Withheld	Vacant	Negotiable
Tower Realty Partners: Stephen Strecker (720) 308-3200, Melissa Pruitt (720) 556-1918									
North facing									

5 7637 Fm 3009 - Platform Warehouse

Schertz, Texas 78154 (Comal County) - Comal County Submarket

★★★☆☆
Light Distribution



Property Summary

RBA (% Leased)	9,500 SF (0.0%)	Asking Rent	$14.00 - 18.00 SF/Year
Built	2019	Clear Height	22'
Tenancy	Multiple	Drive Ins	6 total
Available	1,970 - 3,940 SF	Docks	None
Max Contiguous	1,970 SF	Levelers	None
True Owner	Flagpole Partners		

For Sale Summary

Asking Price	$480,000 - 870,000	Condo Type	Flex
Status	Active	Condo Size	1,970 - 3,750 SF
Asking Price Per Area	$232.00 - 247.14/SF	On Market	35 to 84 Days
Sale Type	Investment or Owner User	Last Update	July 17, 2025
Total Condos for Sale	3	Sale Conditions	1031 Exchange +1

Unit 701, 803, and 801 - Red Commercial Real Estate: Tawney Stedman (512) 960-6261

Amenities

24 Hour Access, Air Conditioning, Mezzanine, Monument Signage

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	803	Flex	Direct	1,970	1,970	1,970	$14.00 TBD	Vacant	Negotiable

Red Commercial Real Estate: Tawney Stedman (512) 960-6261

Personal Warehouse if the premier flex warehouse condo offering 100% hvac open floor plan spaces with ADA restrooms, kitchenettes and mezzanines. All units have automatic overhead doors and polished or coated concrete flooring. Ideal for creative office, showrooms, distribution, studios, car condos and many more!

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	703	Flex	Direct	1,970	1,970	1,970	$18.00 NNN	Vacant	Negotiable

Red Commercial Real Estate: Tawney Stedman (512) 960-6261

6 4202 Mason Pointe Dr - Garage Condos at Mason Pointe

Mason, Ohio 45040 (Warren County) - Tri-County Submarket

★★★☆☆ Light Distribution



Property Summary

RBA	1,300 SF	Max Contiguous	1,248 SF
Built	2024	Asking Rent	$18.75 SF/Year/TBD
Tenancy	Single	Drive Ins	None
Available	1,248 SF	Levelers	None

For Sale Summary

Asking Price	$272,500	Condo Type	Flex
Status	Active	Condo Size	1,248 SF
Asking Price Per Area	$218.35/SF	On Market	318 Days
Sale Type	Owner User	Last Update	July 3, 2025
Total Condos for Sale	2		

Unit D and E - RE/MAX TIME: Michelle Sloan (513) 600-5277

Amenities

Air Conditioning, Storage Space

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	-	Flex	Direct	1,248	1,248	1,248	$18.75 TBD	Vacant	1 Year

RE/MAX TIME: Michelle Sloan (513) 600-5277

CoStar Asking Rent Conclusion -

Based on the preceding information, a rental rate conclusion near the upper end of the range for the comparable developments would be appropriate. Details of the asking lease rates for these five comparable developments once again are included below and my lease rate conclusions for the Prime Caves and Pro Caves using these asking lease rates which are an indicator of what the current market can demand for similar properties is also included below:

Location	Year Built	Asking Price (Per SF)	Lease Rate (SF)	Condo Sizes	Notes
Fridley, Minnesota	2024	$168.99 - 268.00/SF	$25/SF	1,175 - 3,550 SF	Similar overall
Austin, Texas	2023	$255.33 - 544.79/SF	$50/SF	300 - 1,600 SF	Smaller units includes access to common areas
Centennial, Colorado	2024	$332.82 - 361.88/SF	$40/SF (estimated)	1,600 - 1,950 SF	Rental rate is estiamted by reported asking prices and cap rates
Schertz, Texas	2019	$232.00 - 247.14/SF	$14/SF to $18.00 SF	1,970 - 3,940 SF	Inferior to subject
Mason, Ohio	2024	$218.35/SF	$18.75/SF	1,248 SF	Inferior to subject

CoStar Asking Rent Conclusions **$23.00 to $35.00 per square foot**

Blue Valley Business Park Vs. The Lux Rental Rate Analysis

The Lux development is located in the Blue Valley Business Park in Overland Park, Kansas. As shown in the excerpt below, the rental for the units in the Lux equate to approximately $30.00 per square foot on a gross basis.

Pricing and Availability

Rental Rate: Approximately $2.50 per square foot per month, equivalent to $30.00/SF/year gross.

Triple Net Equivalent: Assuming base operating expenses (CAM, taxes, insurance) of $4.00-$6.00/SF/year, the effective NNN base rent is approximately $24.00-$26.00/SF/year, placing The Lux firmly in the premium flex storage category.

The Lux development is located in the Blue Valley Business Park in Overland Park, Kansas. As shown in the table below, the rents for flex space in the business park range from $12.50 to $13.00 for these two properties. This is well below the rents being received in the Lux development which are approximately $30.00 per year gross (which equates to a rental rate approximately 2.3 to 2.4 times higher than the typical flex space in the development. With reported



Office Showroom

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Overland Park, Kansas 66085

Leased SF	6,750	Construction Quality	Average
Lease Months	36	Year Built	2000
Effective Rate ($/SF/Year)	$13.00		
Lease Commences	09-01-2022		
Date Lease Expires	08-31-2025		
Construction Class	C - Masonry		



Office Showroom

PID 234925
Flex Building
7500 West 161st Street
Overland Park, Kansas 66085

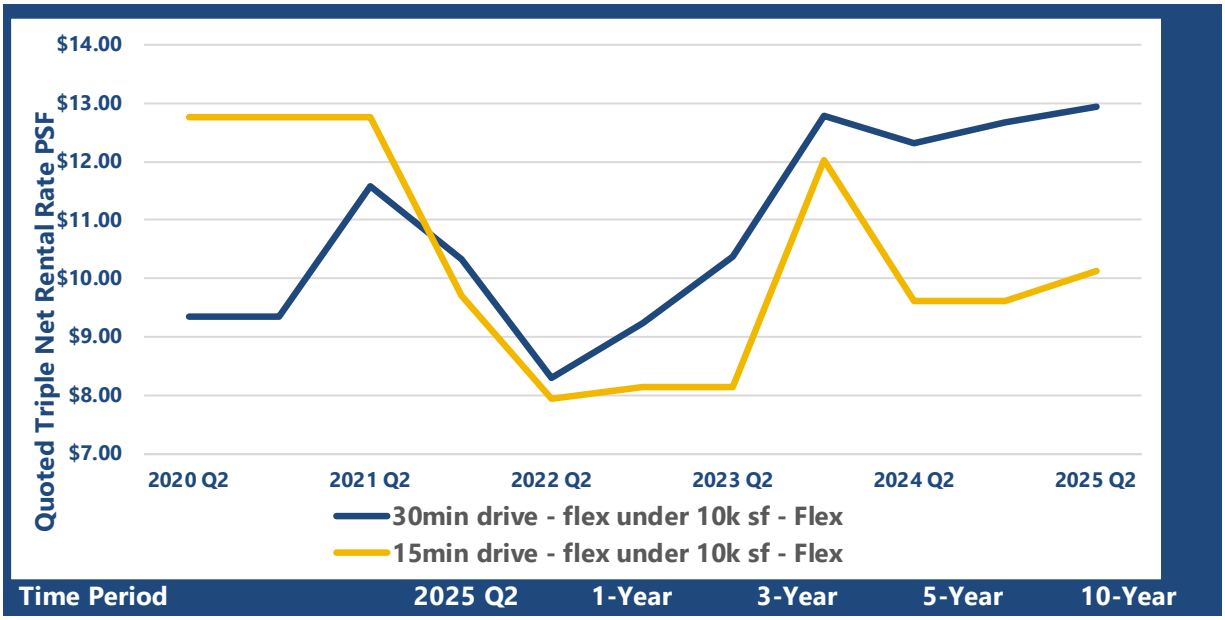
Leased SF	8,500	Construction Quality	Average
Lease Months	120	Usable Land Acres	1.25556
Effective Rate ($/SF/Year)	$12.50	Year Built	2001
Lease Commences	04-01-2023		
Date Lease Expires	03-31-2033		
Lessee	Confidential		
Construction Class	C - Masonry		

Local Flex Space Market Analysis

With reported the reported rental rates for flex properties near the subject property (within a 15 min and 30 minute drivetime) from the CoStar reports included earlier in this report and as shown below, the current rental rates range from an average of approximately $10.12 and $12.94 per square foot. If I applied the average multiplier of 2.35 from the Lux compared to flex spaces in the Blue Valley Business Park, this would equate to rental rate range of **$23.78 to $30.41 per square foot** for the proposed Prime Caves and Pro Caves on a triple net basis. Additionally, the reported triple net rental rates in the Lux range from $24.00 to $26.00 per square foot on a NNN basis. The subject's proposed units are at least 20% superior in terms of design and interior finish, which would equate to **$28.80 to $31.20 per square foot** for the subject units.

All of the pricing indicators from The Lux and by relying on the difference in The Lux unit prices when compared to standard flex space indicate the proposed rental rates for the subject units are in-line with the market.

30MIN DRIVE & 15MIN DRIVE - QUOTED RENTAL RATE TRENDS



Time Period	2025 Q2	1-Year	3-Year	5-Year	10-Year
30min drive - flex under 10k sf - Flex	$12.94 PSF	$12.32 PSF	$8.30 PSF	$9.34 PSF	$9.38 PSF
Annual Growth Rate	-	*5.0%*	*16.0%*	*6.7%*	*3.3%*
15min drive - flex under 10k sf - Flex	$10.12 PSF	$9.62 PSF	$7.95 PSF	$12.77 PSF	$9.23 PSF
Annual Growth Rate	-	*5.2%*	*8.4%*	*-4.5%*	*0.9%*

Source: CoStar Group, Inc.

The Lux and Local Flex Space Conclusions

Based on the preceding information, a rental rate conclusion in line with the indicated range of adjusted rents for The Lux development as well as the analysis of the local flex market using an appropriate multiplier for the property type derived from the Lux is appropriate. The market lease rates from these two indicators of value fall within a tight range, and my lease rate conclusions for the Prime Caves and Pro Caves using the analysis from the preceding pages are included below:

Local Market Lease Conclusions (The Lux)	**$28.80 to $31.20 per square foot**
Local Flex Space Market Conclusions	**$23.78 to $30.41 per square foot**

Market Rent Conclusion – Prime Caves and Pro Caves

As shown in the client provided exhibits below and on the following page, the planned flex caves (Prime Caves and Pro Caves) have anticipated NNN lease rates in the $23 - $30 per square foot range, with an overall average of $26.00 per square foot:

Flex Caves Proposed Rents

FlexCaves Unit	FlexCaves SF	FlexCaves Monthly Cost	Base Rent $/SF/YR (NNN)	Effective Gross Rent ($/SF/YR)
PrimeCave XL	2520	$ 6,300	$ 25	$ 30
PrimeCave - A	2100	$ 5,460	$ 26	$ 31
PrimeCave - A	2100	$ 5,460	$ 26	$ 31
PrimeCave - B	2100	$ 5,460	$ 26	$ 34
PrimeCave - C	2100	$ 5,880	$ 28	$ 31
PrimeCave - C	2100	$ 5,880	$ 28	$ 31
PrimeCave - C	2100	$ 5,880	$ 28	$ 31
PrimeCave XXL	4200	$ 9,660	$ 23	$ 28
AVERAGE	2415	$ 6,248	$ 26	$ 31



The market rent conclusions from the four different methodologies used are shown below. Overall, the concluded values from each of the four separate analysis performed to estimate market rent fall within a relatively tight range and are supportive of the proposed unit pricing. The value conclusion for the market rent for the Prime Caves and Pro Caves are shown below.

Local Market Lease Conclusions (The Lux)	**$28.80 to $31.20 per square foot**
Local Flex Space Market Conclusions	**$23.78 to $30.41 per square foot**
Comparable Regional Condo Unit Conclusions	**$24.00 to $28.00 per square foot**
CoStar Asking Rent Conclusions	**$23.00 to $35.00 per square foot**

$23.00 to $31.00/SF

Shop Caves - Retail Rental Rate Analysis

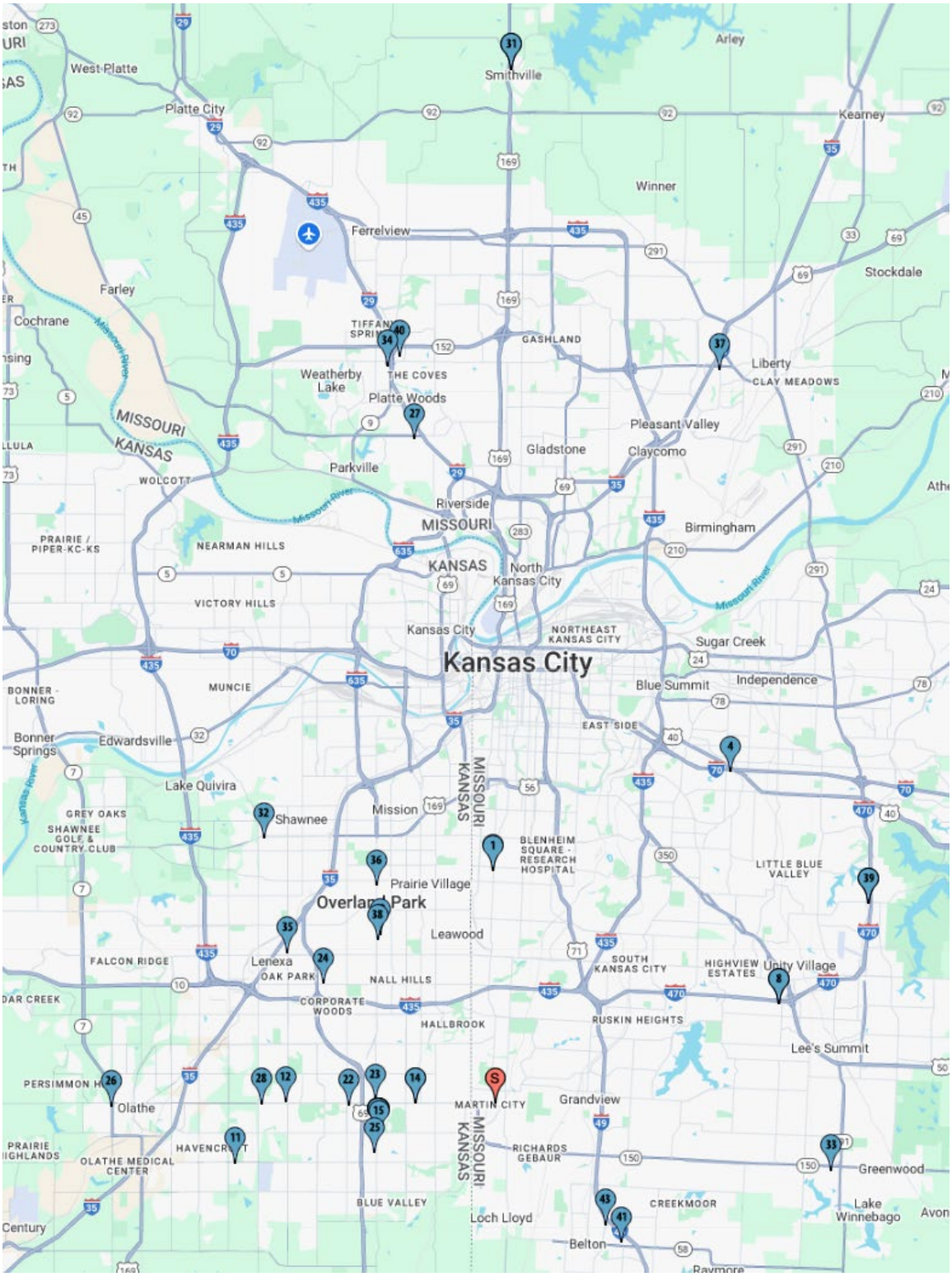
As shown in the table below, the retail component planned for the property (shop caves) have anticipated NNN lease rates in the $29 - $30 per square foot range. To determine the appropriate market rent for these 11 spaces, I have analyzed local rents to estimate and appropriate market rent.



In the analysis that follows, I have focused on retail leases over the past three years for non-A+ credit/national tenants such as Starbucks, Jiffy Lube, McDonalds, etc. Other property types with typically higher rental rates such as banks, convenience stores, and quick lube facilities were also excluded. I tried to focus primarily on tenants that may be suitable for the proposed Shop Caves.

On the following page is a map of the location of the 33 leases included in this analysis that have occurred within the past three years. Additionally, given the smaller sizes of the Shop Caves (approximately 1,300 square feet) I have included spaces ranging grom 1,200 to 2,800 square feet in leased area. On the following page is a map of the locations of these 33 leases and details of the leases also follow.

RETAIL LEASE LOCATION MAP



On the following table are the lease details of the 33 leases analyzed. These leases had rates ranging from $19.00 to $67.53 per square foot, with an overall average of $24.85 per square foot and a median of $21.22 per square foot. Given the lease data that follows, the proposed lease rates appear to be at the upper end of the range for retail spaces but are within the range of other market leases.

In the table below, six of the 33 leases that are at or above the proposed lease rate for the shop caves, which is approximately 18.18% of the market leases included in this analysis.

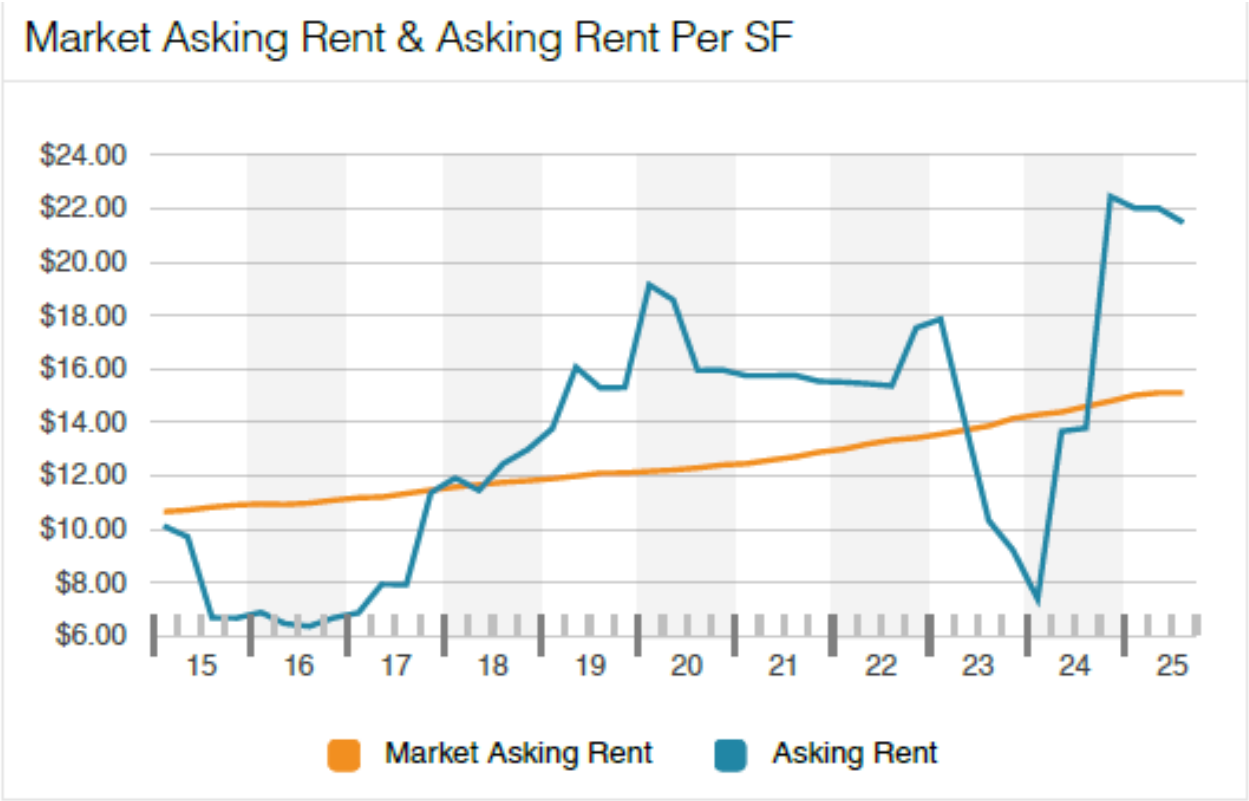
#	City/Municipality	State	Address	Area (SF)	($/SF/Year)	Date Lease Commences	Lessee	Year Built
1	Kansas City	Missouri	7208 Wornall Road	1,750	$21.50	01-01-2025	Domino's Pizza	1963
2	Blue Springs	Missouri	905-937 Woods Chapel Road	2,658	$20.00	01-30-2024	Anixi, LLC (Happy Greek)	2001
3	Blue Springs	Missouri	905-937 Woods Chapel Road	2,658	$20.00	01-30-2024	Anixi, LLC (Happy Greek)	2001
4	Blue Springs	Missouri	905-937 Woods Chapel Road	1,600	$19.40	02-17-2022	Marco's Pizza	2001
5	Blue Springs	Missouri	905-937 Woods Chapel Road	1,600	$19.40	02-17-2022	Marco's Pizza	2001
6	Kansas City	Missouri	4173 and 4281 Sterling Avenue	1,757	$20.00	05-01-2021	Jet Mobile, LLC (TMobile)	2007
7	Kansas City	Missouri	7144 Wornall Rd	1,200	$30.00	01-01-2023	Waldo Mfg LLC	1929
8	Lees Summit	Missouri	1020 NW Pryor Rd	2,500	$38.00	12-23-2024	Magic Noodle	2024
9	Lees Summit	Missouri	1020 NW Pryor Rd	2,000	$40.80	11-23-2024	Nick the Greek	2024
10	Lees Summit	Missouri	1020 NW Pryor Rd	2,500	$40.00	12-10-2024	Chicken Salad Chick	2024
11	Overland Park	Kansas	14319-14469 Metcalf Avenue	1,307	$19.00	04-01-2022	Beastified	
12	Overland Park	Kansas	14319-14469 Metcalf Avenue	1,307	$19.00	01-01-2025	KC Tag Deli	
13	Olathe	Kansas	Adjacent to 14721 West 151st S	2,325	$67.53	11-01-2024	Chipotle Mexican Grill of Kansas, LLC	2024
14	Overland Park	Kansas	12050-12094 West 135th Stree	2,933	$20.00	08-01-2024	Harp BBQ	2001
15	Leawood	Kansas	4953 West 135th Street	1,169	$25.25	06-01-2024	Adjust Your Health Chiropractic & Acupuncture, I	2005
16	Leawood	Kansas	4953 West 135th Street	2,150	$28.09	06-15-2025	Mabel Jean Enterprise DBA Discover Strength	2005
17	Overland Park	Kansas	14467 Metcalf Avenue	2,800	$23.38	04-01-2022	Starting Point Dental Services, P.A (Roth Orthod	2003
18	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,307	$19.00	08-01-2022	Beastified Sports Nutrition & Performance	2002
19	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,307	$19.00	08-01-2022	Beastified Sports Nutrition & Performance	2002
20	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,568	$21.22	04-01-2023	Kaizen Sushi LLC (I Am Frozen Dessert Cafe)	2002
21	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,568	$21.22	04-01-2023	Kaizen Sushi LLC (I Am Frozen Dessert Cafe)	2002
22	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,283	$19.05	07-01-2022	Jewelry by Andrew	2002
23	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,283	$19.05	07-01-2022	Jewelry by Andrew	2002
24	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,481	$23.18	05-01-2023	Pad Thai Restaurant, Inc.	2002
25	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,481	$23.18	05-01-2023	Pad Thai Restaurant, Inc.	2002
26	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,307	$19.61	12-01-2022	Studio 3 Salon	2002
27	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,307	$19.61	12-01-2022	Studio 3 Salon	2002
28	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,276	$23.51	09-01-2022	Natural Nails	2002
29	Overland Park	Kansas	14319-14391 Metcalf Avenue	1,276	$23.51	09-01-2022	Natural Nails	2002
30	Overland Park	Kansas	8667 W 135th St	1,718	$19.71	07-31-2024	Chick-In-Waffle	2008
31	Overland Park	Kansas	13400 Metcalf Avenue	1,424	$34.00	07-01-2022	Batteries Plus Bulbs	2006
32	Overland Park	Kansas	10460 West 103rd Street	2,793	$22.36	01-01-2024	Golden Scoop, LLC	1994
33	Overland Park	Kansas	14860-14878 Metcalf Avenue	2,760	$21.50	04-01-2025	Glory Days Pizza	2000
				Min	$19.00			
				Max	$67.53			
				Average	$24.85			
				Median	$21.22			

As further support for an appropriate lease rate for the shop caves, I have focused on smaller lease spaces that are similar in size to the subject (1,200 to 1,600 square feet of rentable area) as often times smaller areas lease at a higher unit value. Additionally, these leases will have a similar overall lease rate on a monthly and annual basis as the proposed shop caves.

The 22 leases that follow have effective rates ranging from $20.00 to $31.96 per square foot with an average of $24.36 and a median of $23.80 per square foot on a NNN basis. Of the 22 leases, four are at or above what is proposed for the subject property (18.18%).

#	Lessee	Lease Commence Yr	Effective Rate	Lease Area SF	Lease Type
1	Baskin-Robbins	03-31-2025	$27.00	1,200	Triple Net
2	Tropical Smoothie Cafe	10-22-2023	$30.00	1,200	Triple Net
3	Blind Broker	05-01-2024	$21.00	1,597	Triple Net
4	Money Matters	02-28-2024	$21.00	1,200	Triple Net
5	H&R Block	04-29-2024	$24.11	1,200	Triple Net
6	Smoke Shop	12-30-2024	$20.00	1,200	Triple Net
7	Aoyama Ramen, LLC	02-08-2024	$22.00	1,778	Triple Net
8	FFR dba Great Clips (lease Extension)	01-01-2024	$22.19	1,260	Triple Net
9	ust Your Health Chiropractic & Acupuncture, L	06-01-2024	$25.25	1,169	Triple Net
10	The Plug Smoke & Vape	03-31-2023	$20.00	1,100	Triple Net
11	JARS by Fabio	09-01-2024	$31.96	1,202	Triple Net
12	Manpower Group (1)	01-01-2023	$23.72	1,388	Triple Net
13	Pad Thai Restaurant, Inc.	05-01-2023	$23.18	1,481	Triple Net
14	Kaizen Sushi LLC (I Am Frozen Dessert Cafe)	04-01-2023	$21.22	1,568	Triple Net
15	Hudson Hawk	03-01-2023	$23.88	1,404	Triple Net
16	Rick Davis Title	01-01-2023	$26.00	1,208	Triple Net
17	Phuc Ale Magnus (La Mila Cafe)	09-01-2023	$22.39	1,536	Triple Net
18	Pixel Piercings	10-01-2023	$20.00	1,750	Triple Net
19	Jersey Mike's	03-01-2023	$29.00	1,500	Triple Net
20	Waldo Mfg LLC	01-01-2023	$30.00	1,200	Triple Net
21	Unknown	02-01-2023	$25.00	1,350	Triple Net
22	Kinetic Braces	02-01-2025	$27.00	1,450	Triple Net
		Min	**$20.00**		
		Max	**$31.96**		
		Average	**$24.36**		
		Median	**$23.80**		

As previously discussed, the reported current asking rates for the overall retail market in the South Kansas City Market is $15.06 per square foot. However, the subject's local area (within one mile of the subject) indicates a much higher average asking price for retail properties of $21.44 per square foot as indicated in the table below which is nearly 30% higher than the asking rates for the South Kansas City retail market.



The subject's local area (Martin City and the eastern most parts of Johnson County near the 135th Street corridor) indicate rents are often 30% higher than other parts of the South Kansas City market. In the table below, I have applied an additional 30% adjustment to the effective rental rates of these 22 comparables. After adjustments, these comparable rents ranged from 26.00 to $41.55 per square foot, with an overall average of $31.67 per square foot and a median of $30.94 per square foot.

#	Lessee	Lease Commence Yr	Effective Rate	Lease Area SF	30% Adjusted Rental Rate
1	Baskin-Robbins	03-31-2025	$27.00	1,200	$35.10
2	Tropical Smoothie Cafe	10-22-2023	$30.00	1,200	$39.00
3	Blind Broker	05-01-2024	$21.00	1,597	$27.30
4	Money Matters	02-28-2024	$21.00	1,200	$27.30
5	H&R Block	04-29-2024	$24.11	1,200	$31.34
6	Smoke Shop	12-30-2024	$20.00	1,200	$26.00
7	Aoyama Ramen, LLC	02-08-2024	$22.00	1,778	$28.60
8	FFR dba Great Clips (lease Extension)	01-01-2024	$22.19	1,260	$28.84
9	Adjust Your Health Chiropractic & Acupuncture, LLC	06-01-2024	$25.25	1,169	$32.83
10	The Plug Smoke & Vape	03-31-2023	$20.00	1,100	$26.00
11	JARS by Fabio	09-01-2024	$31.96	1,202	$41.55
12	Manpower Group (1)	01-01-2023	$23.72	1,388	$30.84
13	Pad Thai Restaurant, Inc.	05-01-2023	$23.18	1,481	$30.14
14	Kaizen Sushi LLC (I Am Frozen Dessert Cafe)	04-01-2023	$21.22	1,568	$27.59
15	Hudson Hawk	03-01-2023	$23.88	1,404	$31.04
16	Rick Davis Title	01-01-2023	$26.00	1,208	$33.80
17	Phuc Ale Magnus (La Mila Cafe)	09-01-2023	$22.39	1,536	$29.11
18	Pixel Piercings	10-01-2023	$20.00	1,750	$26.00
19	Jersey Mike's	03-01-2023	$29.00	1,500	$37.70
20	Waldo Mfg LLC	01-01-2023	$30.00	1,200	$39.00
21	Unknown	02-01-2023	$25.00	1,350	$32.50
22	Kinetic Braces	02-01-2025	$27.00	1,450	$35.10
		Min	**$20.00**		**$26.00**
		Max	**$31.96**		**$41.55**
		Average	**$24.36**		**$31.67**
		Median	**$23.80**		**$30.94**

Market Rent Conclusion – Shop Caves

As shown in the table below, the retail component planned for the property (shop caves) have anticipated NNN lease rates in the $29 - $30 per square foot range. Based on the information on the preceding page, the proposed pricing of the shop caves is at the upper end of the range for what the indicators on the preceding pages indicate may be appropriate. However, it is a unique property type that is new to the market and there are some benefits that a retail user may get as opposed to a standard retail space. It is difficult to know how the market may react, but based on the preceding information my concluded market rent for the Shop Caves follows:

$26.00 to $30.00/SF

$26.00 to $30.00/SF

Market Rent Conclusion - Pro Caves and Prime Caves

$23.00 to $31.00/SF

Capture/Buying Power

In this section I will consider the demographic profile of the neighborhood and surrounding area. As discussed previously, the proposed flex-caves should be at the top of the class for the market and will appeal to the local market which has strong demographics to support such a proposed use as Loch Loyd, Leawood, and Hallbrook are all within approximately 5 to 10 minutes of the subject property. In the pages that follow I will consider the demographic data in the area to determine the buying power and potential users of the subject property with the

The information below and on the following pages are of the demographic data within a 5-, 10-, and 15-minute drive-time of the subject property as presented by ESRI. While the subject property will be a destination location and may draw from outside of a 15-minute drivetime (especially the retail users), I have used this data to consider the buying power of the local area to rent the units as proposed.

The users of the property are likely going to be higher net-worth individuals or companies. I have primarily relied upon average household incomes and owner-occupied home values to estimate the ability of the local market to support the proposed flex cave development. Demographic details and my analysis are included below on the following pages. …

esri
THE SCIENCE OF WHERE

Market Profile

250 E 135th St, Kansas City, Missouri, 64145
Drive time: 5, 10, 15 minute radii
Latitude: 38.88285
Longitude: -94.59308

	5 minutes	10 minutes	15 minutes
Population Summary			
2010 Total Population	8,816	63,469	220,435
2020 Total Population	9,170	67,917	233,869
2020 Group Quarters	257	1,038	2,521
2025 Total Population	9,417	69,355	240,604
2025 Group Quarters	252	1,028	2,501
2030 Total Population	9,561	70,287	245,310
2025-2030 Annual Rate	0.30%	0.27%	0.39%
2025 Total Daytime Population	11,813	78,868	294,049
Workers	7,172	46,097	182,295
Residents	4,641	32,771	111,754

	5 minutes	10 minutes	15 minutes
Household Summary			
2010 Households	3,527	25,320	88,690
2010 Average Household Size	2.36	2.45	2.45
2020 Total Households	3,857	28,054	96,910
2020 Average Household Size	2.31	2.38	2.39
2025 Households	3,926	28,844	100,858
2025 Average Household Size	2.33	2.37	2.36
2030 Households	4,018	29,486	103,746
2030 Average Household Size	2.32	2.35	2.34
2025-2030 Annual Rate	0.46%	0.44%	0.57%
2010 Families	2,354	16,767	57,256
2010 Average Family Size	2.92	3.03	3.06
2025 Families	2,526	18,249	61,399
2025 Average Family Size	2.92	2.99	3.04
2030 Families	2,570	18,557	62,817
2030 Average Family Size	2.91	2.97	3.02
2025-2030 Annual Rate	0.35%	0.34%	0.46%

HOUSEHOLD INCOME

©2025 Esri	5 minutes	10 minutes	15 minutes
2025 Households by Income			
Household Income Base	3,926	28,844	100,851
<$15,000	3.7%	5.5%	5.4%
$15,000 - $24,999	4.3%	3.7%	4.5%
$25,000 - $34,999	3.6%	5.9%	6.5%
$35,000 - $49,999	8.8%	9.1%	10.9%
$50,000 - $74,999	14.6%	14.2%	15.7%
$75,000 - $99,999	13.5%	10.5%	12.1%
$100,000 - $149,999	16.3%	15.8%	17.3%
$150,000 - $199,999	12.5%	12.2%	11.0%
$200,000+	22.8%	23.0%	16.7%
Average Household Income	$156,366	$158,359	$130,314
2030 Households by Income			
Household Income Base	4,018	29,486	103,739
<$15,000	3.1%	4.6%	4.6%
$15,000 - $24,999	3.4%	3.0%	3.5%
$25,000 - $34,999	3.0%	5.0%	5.5%
$35,000 - $49,999	7.4%	8.2%	9.8%
$50,000 - $74,999	13.3%	13.3%	14.8%
$75,000 - $99,999	12.5%	10.0%	11.6%
$100,000 - $149,999	16.7%	15.8%	18.2%
$150,000 - $199,999	13.1%	12.7%	12.0%
$200,000+	27.5%	27.4%	19.9%
Average Household Income	$170,485	$170,879	$142,136

28,844 households within 10 miles

23% of Household Incomes of $200,000 and above = 6,634 households

1 household per 133 households to fully occupy the subject

0.75% of all households

100,851 households within 15 miles

16.7% of Household Incomes of $200,000 and above = 16,842 households

1 household per 337 households to fully occupy the subject

0.30% of all households

The percentage of capture for the highest income earners within 10 to 15 miles of the flex caves will require just 0.30% to 0.75% of earners in the highest income levels to rent a unit in order to have 100% occupancy of all 50 proposed units.

OWNER OCCUPIED HOUSING BY VALUE

	5 minutes	10 minutes	15 minutes
2025 Owner Occupied Housing Units by Value			
Total	2,993	18,456	59,794
<$50,000	0.8%	1.7%	2.5%
$50,000 - $99,999	0.1%	2.3%	3.9%
$100,000 - $149,999	0.6%	2.6%	5.5%
$150,000 - $199,999	2.8%	4.3%	7.7%
$200,000 - $249,999	6.4%	6.5%	8.8%
$250,000 - $299,999	9.1%	6.5%	7.6%
$300,000 - $399,999	22.5%	13.5%	18.2%
$400,000 - $499,999	18.2%	14.1%	14.2%
$500,000 - $749,999	26.4%	30.0%	20.8%
$750,000 - $999,999	8.0%	10.4%	6.6%
$1,000,000 - $1,499,999	2.7%	4.3%	2.4%
$1,500,000 - $1,999,999	2.1%	2.5%	1.0%
$2,000,000 +	0.3%	1.1%	0.8%
Average Home Value	$519,324	$558,345	$444,892

28,844 households within 10 miles

18.3% of Housing units $750,000 and above = 3,377 households

1 owner-occupied house with a value of $750,000 and above = **68 households to fully occupy the subject or 0.14% of owners with housing over $750,000**

59,794 households within 15 miles

10.8% of Housing units $750,000 and above = 6,458 households

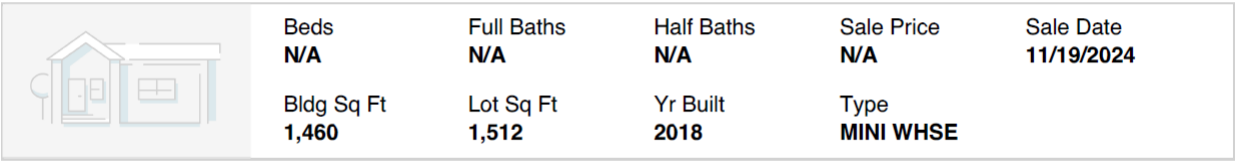
1 owner-occupied house with a value of $750,000 and above = **129 households to fully occupy the subject or 0.0199% of owners with housing over $750,000**

The percentage of capture for owners of homes $750,000 and above within 10 to 15 miles of the flex caves will require just 0.0199% to 0.14% of homeowners of houses in the upper end of the range for homes in the area to rent a unit in order to have 100% occupancy of all 50 proposed units.

It appears the demographic makeup of the area surrounding the subject could support the project as proposed assuming there is demand for the property type.

As additional support I have considered the demographic data for The Lux development in South Overland Park. As discussed previously, this development was developed in 2028 and contains 44 total units, which is relatively similar to the subject's proposed 50-unit development. The Median home value reported surrounding The Lux is $535,273 as shown below:

16018 Foster St #27, Stilwell, KS 66085-8876, Johnson County
APN: NP39640000-0U27 CLIP: 1014373540



Beds	Full Baths	Half Baths	Sale Price	Sale Date
N/A	N/A	N/A	N/A	11/19/2024
Bldg Sq Ft	**Lot Sq Ft**	**Yr Built**	**Type**	
1,460	1,512	2018	MINI WHSE	

OWNER INFORMATION

Owner Name	Mario Azar Family Trust	Tax Billing Carrier Route	R042
Mailing Address	13820 Outlook St	Owner Occupied	No
Tax Billing City & State	Overland Park, KS	No Mail Flag	Y
Tax Billing Zip	66223	Mail Owner Name	Mario Azar Family Trust
Tax Billing Zip+4	2954		

COMMUNITY INSIGHTS

Median Home Value	$535,273	School District	BLUE VALLEY
Median Home Value Rating	7 / 10	Family Friendly Score	68 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	43 / 100	Walkable Score	43 / 100
Total Incidents (1 yr)	94	Q1 Home Price Forecast	$538,809
Standardized Test Rank	90 / 100	Last 2 Yr Home Appreciation	12%

On the preceding page the data indicates the average owner occupied single-family residence is $519,324 within a 5-minute drive time of the proposed Flex Caves development and $558,345 within a ten-minute drive time. The Lux has sold or leased all units, and in some cases released and resold units within the development. The overall median home value surrounding the subject development is consistent with if not better than the median home value surrounding the Lux development. This is further support that the demographics surrounding the subject development can support a project with rental rates as proposed.

Absorption Analysis

In this section, I will consider the projected absorption of the proposed flex cave units. Earlier in this report I analyzed five properties located in the following table that I was able to extract absorption data. These five projects are all newer, and give an indication of how quickly the subject units may be leased once they are available to the market.

The five absorption comparables had annual absorptions ranging from 9.33 per year to a high of 30 units per year, with an **overall average of 17.87 units per year**. Based on the subject's proposed 50 units, sell-out would occur within 1.67 years to 5.36 years, with an overall average sell-out of 3.24 years as indicated by these five competing properties.

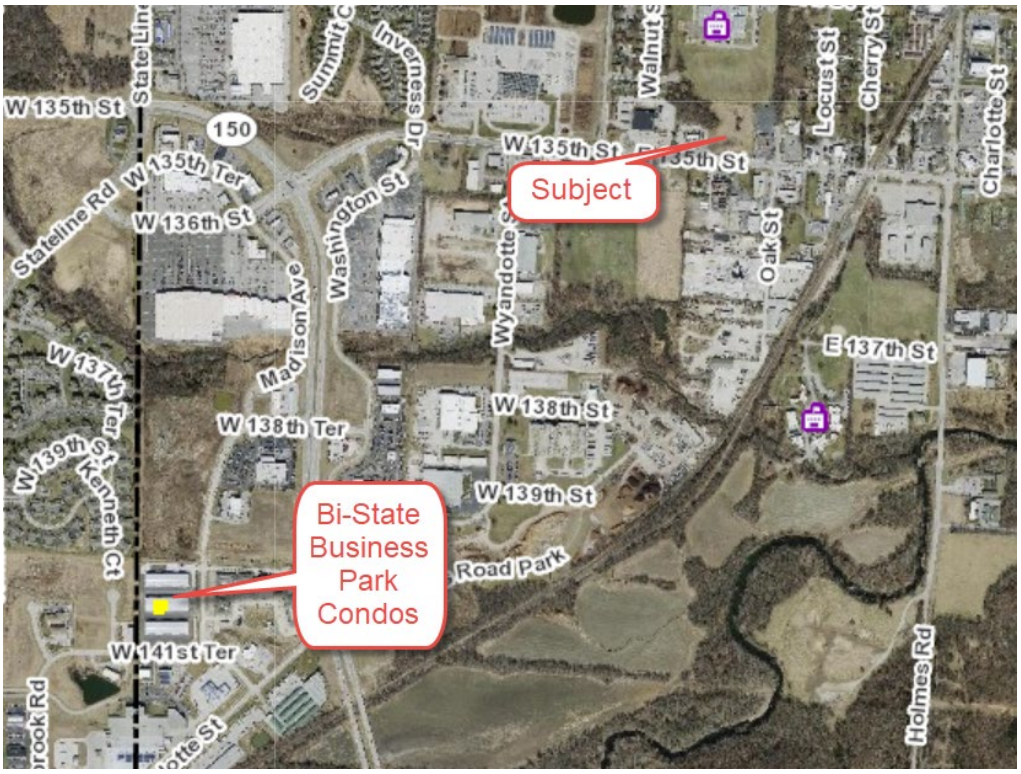
However, the Carriage House has received the least amount of weight in this analysis. This project has units for sale only (not for lease) and they are at a much lower price point which could appeal to a larger number of potential buyers.

Some additional weight was given to the three projects constructed in 2024 and 2025 as they indicate recent trends for new condominium developments that are for lease. These three projects had annual absorptions ranging from 14 to 30 per year, with an overall average of 20 units leased annually, and a median of 16 units leased annually. It is likely that the 30 units absorbed in the Dripping Springs development is an outlier and would represent the extreme high end of the range for the subject's potential absorption.

Name	Location	Year Built	Condo Sizes	Absorption Information	Annual Absorption	Time To Sellout Subject (Years)
Dripping Springs	Dripping Springs, TX	2025	1,300 - 2,300 SF	30 units occupied in first year	30	1.67
The Garage Society	Commerce City, CO	2024	1,100 - 1,500 SF	14 units rented in first year	14	3.57
Personal Warehouse	Parker, CO	2025	1,850 - 3,416 SF	11 spaces pre-leased and leased in	16	3.13
Boerne Personal Warehouse	Boerne, Texas	2022	1,325 - 7,343 SF	28 leased/occuped in first three years	9.33	5.36
Carriage House	DeSoto Kansas	2014-2025	1,470 - 2,810 SF	Since the beginning of 2014, the development absorbed a total of 239 units, or an average of 19.91 units a year. Recent absorption has increased as new buildings are constructed.	20	2.5
				Average	**17.87**	**3.24**

Bi-State Business Park Condos (sold units)

There is a sold-out contractor's garage and automotive condos located just southwest of the subject on the Kansas/Missouri State Line (see location aerial below). The units in this development were all sold (they are not rental units) but all 43 units have been sold since they were constructed in 2020. I was unable to get the exact sale details to extract the absorption, but I believe the buildings have been sold out for a few years which would indicate an absorption of **at least 10 to 15 units per year**. This gives us some insight into the demand for similar spaces in the immediate market, and how there are no other like properties currently available



Absorption Conclusion

As discussed in multiple parts of this report, the proposed Flex Caves development will be unique to the market and there is little local data available that can be relied on exclusively for credible results. Additionally, the subject development is also unique when compared to other contractors garages/garage condos as it will have three different unit types that will appeal to different users including but not limited to contractors, automotive enthusiasts, hobbyists, and retailers/small businesses. With multiple unit types, this helps minimize risk to the multiple unit types should have a positive impact on the absorption and overall vacancy for the units.

It should be noted that typically when a new development comes to the market the highest absorption often occurs in the first year, with absorption slowing down in future years. Considering the preceding information and absorption trends of similar developments, the estimated absorption is shown below:

Year 1 –	20
Year 2	15
Year 3	10
Year 4 –	5

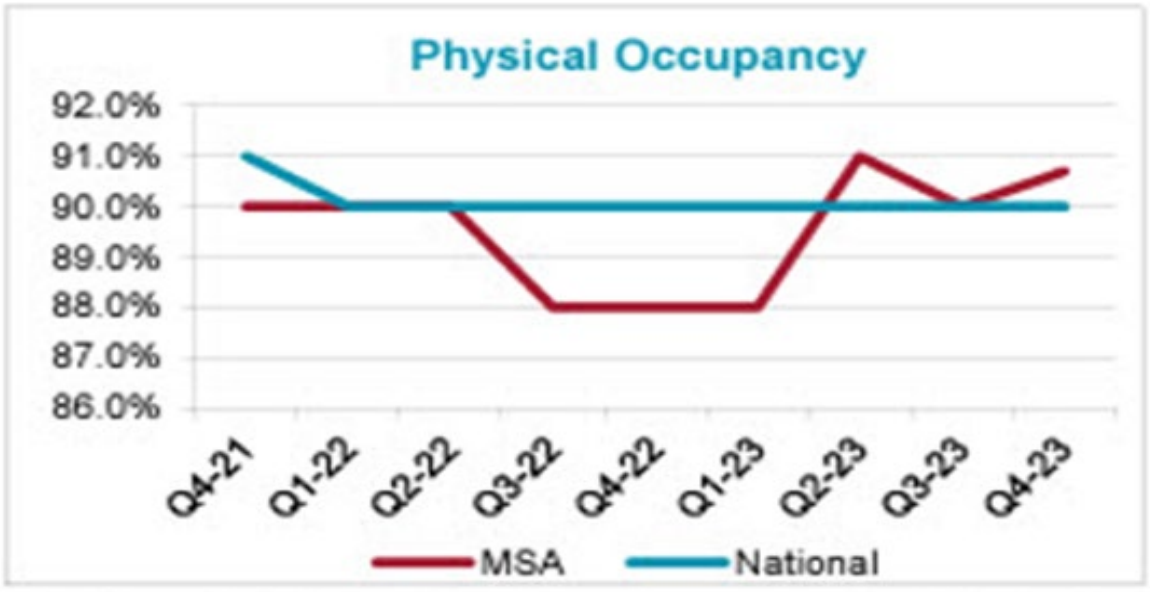
12.5 to 14.29 units annually

Vacancy Analysis

In this section, the subject's existing vacancy is compared to the market and collection loss is also projected.

Stabilized Vacancy & Collection Loss

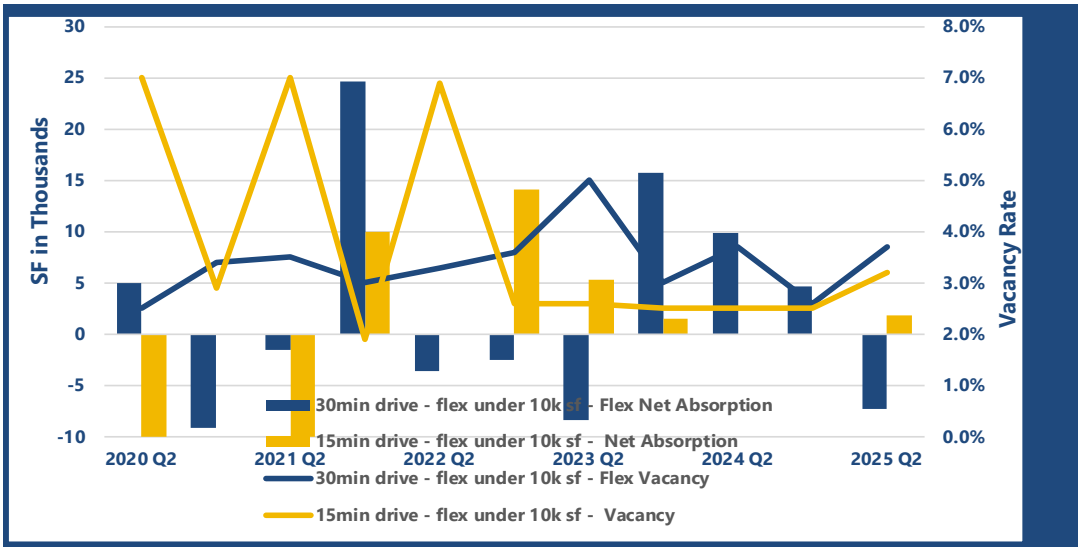
Vacancy is impacted by assumptions and projections regarding current occupancy, absorption of vacant space, the probability of tenant renewal, and the amount of time required to relet space once it is vacated. Since capitalization assumes the operation of a property into perpetuity with all markets and properties experiencing some level of vacancy during the holding period, it is reasonable to include an estimate of vacancy to account for the long-term performance of a project. According to Statista, vacancy rates of self-storage space in the United States are declining. However, these mini-storage vacancy rates will trend slightly lower than contractor garage storage, due to the smaller market of users. Included below is the Cushman & Wakefield self-storage metropolitan statistical area report for physical occupancy. We anticipate a slightly lower rate due to self-storage facilities typically have much more units. Therefore, we have estimated a market vacancy and collection loss of 5.0%.



CoStar Flex Space Vacancy Trends

Vacancy rates for flex-space which is another good indicator of what to expect for the subject development has remained low in the subject's submarket at has remained below or just above 3% over the past three years as shown in the table below.

30MIN DRIVE & 15MIN DRIVE - VACANCY AND NET ABSORPTION TRENDS



Time Period	2025 Q2	1-Year	3-Year	5-Year	10-Year
30min drive - flex under 10k sf - Flex	3.7%	3.7%	3.3%	2.5%	5.3%
Avg. Annual Net Absorp.	-	*0.2K*	*6.5K*	*3.5K*	*7.8K*
Avg. Annual Deliveries	-	*0K*	*8.9K*	*7.3K*	*5.7K*
15min drive - flex under 10k sf -	3.2%	2.5%	6.9%	7.0%	4.8%
Avg. Annual Net Absorp.	-	*-1.5K*	*4.3K*	*2.7K*	*1.5K*
Avg. Annual Deliveries	-	*0K*	*2K*	*1.2K*	*1.2K*

Source: CoStar Group, Inc.

30min drive - flex under 10k sf - Flex

The 30min drive had a 2025 2nd Quarter vacancy rate of **3.7% for Flex space**. Net absorption was positive with 206 square feet absorbed in the prior year and 0 square feet delivered. Vacancy rates were relatively unchanged over the prior year.

15min drive - flex under 10k sf -

The 15min drive had a 2025 2nd Quarter vacancy rate of **3.2% for Flex space**. Net absorption was negative with -1,472 square feet absorbed in the prior year with 0 square feet delivered. This resulted in a vacancy rate increase of 70 basis points.

Estimated Vacancy Conclusion

5%

Market Study Conclusions

The conclusions for this market study are based on the analysis in the preceding report are presented in the following table:

Conclusions - Flex Caves Development As Proposed

Approach to Value	As if Complete
Market Rent Conclusion - Prime and Pro Caves	$23 - $31 Per SF
Market Rent Conclusion - Prime and Pro Caves	$26 - $30 Per SF
Average Absorption Annually	12.5 to 14.29 units
Stabilized Occupancy	3.5 to 4 Years
Vacancy and Collection Loss	5%

National Quality Control

Valbridge's top priority is delivering a quality report. Valbridge requires all reports to be reviewed by an experienced director with the MAI designation. This quality control assessment consists of reading the report, checking calculations, and providing feedback on its quality and consistency prior to report delivery. All Valbridge reports are signed by an experienced appraiser with the MAI designation.

Valbridge values all clients' opinions, and any/all feedback is critical to the ongoing efforts to improve client servicing. Please feel free to contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Kansas City will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the Client hire an expert if the presence of hazardous materials or contamination is of concern to the Client. Client means the Client as defined in the appraisal report.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner, employee, agent, or independent contractor of Valbridge Property Advisors | Kansas City is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, Client shall compensate Appraiser for the time spent by the partner, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the appraiser's prior express written consent and approval.

12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.

13. This appraisal was prepared for the sole and exclusive use of the Client for the function outlined herein. Any party who is not the Client or intended user, as identified in the appraisal, is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Kansas City and Client. The Client shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.

14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.

15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Kansas City.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, the appraiser has not completed, nor has the appraiser contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no representations or guarantees, express or implied, regarding this determination.

18. The flood maps are not site specific. The appraiser is not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the Client obtain confirmation of the subject property's flood zone classification from a licensed surveyor.

19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.

20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. The appraiser's inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the Client have concerns in these areas, it is the Client's responsibility to order the appropriate inspections. The appraiser is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with the building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or "as-built" plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment and the appraiser makes no representations concerning this information.

24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, the appraiser cannot guarantee and makes no representations regarding their accuracy. Should the Client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the Client, the appraiser will submit a revised report for an additional fee.

25. In the absence of being provided with a detailed land survey, the appraiser used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the Client, the appraiser will submit a revised report for an additional fee.

26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences, upon request of the Client, the appraiser will submit a revised report for an additional fee.

27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed, and no representations are made regarding any such conditions, or for any expertise or engineering knowledge required for discovery. The Client is urged to retain an expert in this field, if desired.

28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.

29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.

30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.

32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, the appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the Client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

34. The Client and Valbridge Property Advisors | Kansas City both agree that any dispute over matters in excess of $5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Jackson County, Missouri, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the Client, or any other party, makes a claim against Valbridge Property Advisors | Kansas City or any of its employees, agents, representatives, or independent contractors in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Kansas City for this assignment, and under no circumstances shall any claim for consequential, incidental, or punitive damages be made.

35. Valbridge Property Advisors | Kansas City shall have no obligation, liability, or accountability to any third party. Any party who is not the "Client" or intended user identified on the face of the appraisal is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Kansas City. "Client" shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Valbridge Property Advisors | Kansas City and its employees, agents, representatives, and/or independent contractors harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment, including claims that arise solely out of the negligence of the appraiser or Valbridge Property Advisors | Kansas City. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Valbridge Property Advisors | Kansas City and its employees, agents, representatives, and independent contractors harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Kansas City in such action, regardless of its outcome.

36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Valbridge Property Advisors | Kansas City. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services and has taken no part in the preparation of this report.

37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Derek Shaner

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Derek Shaner has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Derek Shaner, MAI
Director – Land Valuation
Missouri Certified General Appraiser # 2009008383

Addenda

Additional Subject Photographs

Glossary

Qualifications

- Derek Shaner, MAI - Director - Land Valuation

Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs























Letter of Engagement

Daniel Kann, MAI MSRE
Senior Managing Director

Valbridge Property Advisors | Kansas City
10990 Quivira Road, Suite 100
Overland Park, KS 66210
913.647.4094
dkann@valbridge.com

June 30, 2025

Brett Johnson
PropVentures, LLC
5245 Weast 151st Terrace
Overland Park, KS 66221

Re: Appraisal Report (Market Study)
250 East 135th Street
Kansas City, MO 64145

Dear Mr. Johnson:

Thank you for your interest in obtaining appraisal services regarding the noted property. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

Specifications of the Appraisal Assignment

Property Identification

Subject Property	FlexCaves ((storage, workspace, and lifestyle)
Address/Location	250 East 135th Street, Kansas City, MO 64145
Property Type	Mixed-use

Scope of Work

Client	PropVentures, LLC
Intended Use	Internal planning
Intended user(s)	Client
Value Perspective	As built and stabilized
Effective Date:	Date of property tour
Interests Appraised	Fee simple
Type of Value	Market value and fair market rent
Components Appraised	Real Estate
Scope of Work	Summary demographic data of the Primary Market Area, summary employment data of the Primary Market Area, projected market rent and stabilized occupancy, project level absorption, discussion of project marketability and appropriate mix, summary data regarding proposed

	competitive supply, residual demand analysis (capture, penetration, etc.), and stabilized income and expense projections.
Prior Appraisal Services	None in the past three years
Report Type:	Appraisal Report (narrative format)
Due Date:	30 days or less from signed engagement and receipt of retainer
Appraisal Fee:	$6,400
Retainer Fee:	50% or $3,200 at time of engagement
Payment Terms	50% or $3,200 at completion of report

Intended User(s)

The appraisal will be for sole use and benefit of the Client and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose without the written consent of Valbridge Property Advisors | Kansas City.

Type(s) of Value

The definition of the type of value will be stated in the report. Valbridge Property Advisors | Kansas City is not responsible for determining whether the type of value stated for this assignment is appropriate for Client's intended use, as that determination may be a legal matter or the subject of Client's internal requirements. An "as is" value is not a prediction of any future value or a representation of the price the property may be sold for in distress or foreclosure. If a different type of value is necessary, please inform us prior to executing this Agreement.

Property Rights Appraised

If the property interest to be valued is a "leased fee," the appraisal will not include any valuation of the property as if the lease(s) on the property are no longer in place (in a "go dark" status"), unless requested by Client and stated in this Agreement.

Date(s) of Value

Valbridge Property Advisors | Kansas City is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter.

Property Documentation

Client agrees to provide accurate documentation and information as requested by Valbridge Property Advisors | Kansas City to complete the appraisal. Delays in receipt of the documentation or in property access may result in Valbridge Property Advisors | Kansas City being unable to deliver the appraisal report on the agreed-upon delivery date.

Property Contact Information

Client to provide information.

Delivery Date

Valbridge Property Advisors | Kansas City will use its best efforts to deliver the appraisal report no later than such date. Delivery of the report is contingent on Valbridge Property Advisors | Kansas City's timely receipt of information and documentation from Client and other parties, as well as access to the property if necessary for the scope of work. In the event of a delay, Valbridge Property Advisors | Kansas City will inform Client as soon as reasonably practicable.

Report Copies

A PDF copy will be provided. Printed and bound copies can be provided upon request for an additional cost.

Further Conditions of Engagement

The services performed under this Agreement will be subject to the attached Standard Terms and Conditions, which are incorporated into and form a material part of this Agreement. Each appraisal will also be subject to the assumptions and limiting conditions stated within the report.

Competency

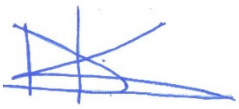
Valbridge Property Advisors | Kansas City has sufficient knowledge, experience, education, contacts, and resources to competently complete this assignment. Neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the properties.

Changes to Agreement

The identity of the Client intended users, intended use, the date of value, type of value, interest appraised, or property appraised cannot be changed without a new agreement.

Thank you for calling on us to render these services and we look forward to working with you. If you agree to the above terms, please sign below, and return by email. If you have any additional questions, please do not hesitate to contact me.

Sincerely,



Daniel Kann, MAI, MSRE
Senior Managing Director

Client Agreed:

Name: Brett Johnson



Signature: _____

Title: President

Date: 6/30/25

STANDARD TERMS AND CONDITIONS
FOR SERVICES AGREEMENT

1. **"Personnel."** When capitalized, the term "Personnel" refers to all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party.
2. **Responsibility for Services.** Valbridge Property Advisors | Kansas City is solely responsible for the services provided under this Agreement and the work product of its appraisers. Valbridge Property Advisors | Kansas City is an independently owned and operated franchisee member firm of Valbridge Property Advisors Franchising System, LLC, which is a subsidiary of Valbridge Property Advisors, Inc. (both collectively referred to below as "VPA").
   VPA and its subsidiaries (including Valbridge Property Advisors Franchising System, LLC, Data Appraise Systems, LLC, and Valbridge Property Advisors Data Solutions, LLC) do not perform valuation services, are not being engaged to provide any services under this Agreement and have no responsibility concerning or liability for the services of Valbridge Property Advisors | Kansas City or any appraisal or other work product.
3. **Appraisal Fee Changes.** The appraisal fee is based on an understanding of the assignment as outlined in the specifications for the appraisal. Changes in the scope of work or unanticipated matters concerning the property may result in a higher fee and will be billed at Valbridge Property Advisors | Kansas City's regular hourly rates. If Client places the assignment "on hold" and then reactivates the assignment, an additional charge may apply due to the inefficiency created. If Client cancels the assignment prior to completion, Client agrees to pay for Valbridge Property Advisors | Kansas City's costs and time incurred at its regular hourly rates prior to its receipt of written notice of such cancellation.
4. **Services Performed on an Hourly Basis.** If this assignment includes a provision for services performed on an hourly billing basis, the hourly rates for such services are subject to periodic adjustment to current rates. Valbridge Property Advisors | Kansas City will provide 30 days' notice to Client prior to any rate increases. If Client chooses not to consent to the increased rates, Client may terminate the Agreement by written notice effective when received by Valbridge Property Advisors | Kansas City. If this assignment includes a provision for services performed on an hourly billing basis, Client acknowledges that Valbridge Property Advisors | Kansas City has not committed to any total fee amount to be incurred by Client under this Agreement.
5. **Intended Users and Uses of Appraisal.** In accordance with applicable professional appraisal standards, each appraisal report will identify the client, any additional intended users, and the intended use(s) of the appraisal. Valbridge Property Advisors | Kansas City shall have no responsibility, obligation or liability to any party who is not identified as the client or as an additional intended user in the appraisal report or for any uses of an appraisal that are not identified in the report. Any party who is not the client or an intended user is not entitled to use or rely on the appraisal without the express written consent of Valbridge Property Advisors | Kansas City, notwithstanding that such a party may receive a copy of the report for compliance or informational purposes.
6. **Independence of Appraisal Services.** The services performed under this Agreement will be delivered in a manner that is independent, impartial and objective. Valbridge Property Advisors | Kansas City's fees and Client's obligation to pay are not contingent on the value of the property, any other assignment results, the funding of any loan, or the outcome of any dispute or litigation. Any opinions expressed about the potential outcome of a matter or case are not guarantees of the outcome.
7. **Confidentiality**. Valbridge Property Advisors | Kansas City and its Personnel will comply with all confidentiality duties imposed by applicable law and professional standards. Client agrees that Valbridge Property Advisors | Kansas City may disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law or as necessary for compliance with professional standards. Client further consents to and authorizes Valbridge Property Advisors | Kansas City to disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, as reasonably necessary to defending or responding to threatened or actual legal or regulatory actions or for insurance coverage of such matters.
8. **Testimony in Court or Other Proceedings.** Unless otherwise stated in this Agreement, Client agrees that Valbridge Property Advisors | Kansas City's engagement under this Agreement does not include Valbridge Property Advisors | Kansas City's or its Personnel's participation in or preparation for any oral or written testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. Client will not designate or disclose Valbridge Property Advisors | Kansas City or any of

its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Valbridge Property Advisors | Kansas City.

9. **Subpoenas and Testimony.** In the event that Valbridge Property Advisors | Kansas City or any of its Personnel is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or services under this Agreement, whether in court, deposition, arbitration or any other proceeding, Valbridge Property Advisors | Kansas City shall provide notice thereof to Client and Client agrees that Valbridge Property Advisors | Kansas City or any of its Personnel may disclose such information as required to comply with such process and to compensate Valbridge Property Advisors | Kansas City for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Valbridge Property Advisors | Kansas City's rates in effect at that time and reimburse its reasonable actual expenses.
10. **Withdrawal Prior to Completion.** Valbridge Property Advisors | Kansas City may terminate its rendition of services for the assignment(s) contemplated under this Agreement and withdraw without penalty or liability before completion or reporting of the appraisal in the event that it determines, at its sole discretion, that incomplete information was provided to Valbridge Property Advisors | Kansas City prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to Valbridge Property Advisors | Kansas City's analysis or reporting, that conditions of the subject property render the original anticipated scope of work inappropriate, that Valbridge Property Advisors | Kansas City becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement.
11. **Third-Party Beneficiaries of Agreement.** The Personnel of Valbridge Property Advisors | Kansas City, VPA, its subsidiaries and their Personnel, and each franchisee and licensee of VPA assisting or providing any services in connection with the services to be provided under this Agreement and each of such franchisee's and licensee's Personnel (each a "**Third-Party Beneficiary**") shall each be an express third-party beneficiary of this Agreement and entitled to all of the rights and protections of and applicable to Valbridge Property Advisors | Kansas City, and the limitations applicable to the Client, set forth herein (including, without limitation, the provisions regarding Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, Unauthorized Use or Publication, No Responsibility for Certain Conditions and Arbitration). Without limiting the foregoing, although VPA and its subsidiaries will provide no services under this Agreement, in the event of any legal claim or dispute, the following protections and limitations shall apply for the benefit of each Third-Party Beneficiary: Responsibility for Services, Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, No Responsibility for Certain Conditions and Arbitration, and no waiver, modification or amendment of such provisions shall apply to any Third-Party Beneficiary, unless such waiver, modification or amendment is in writing and executed by such Third-Party Beneficiary. There are no other third-party beneficiaries of this Agreement or the services performed under this Agreement.
12. **No Unauthorized Use or Publication.** No part of an appraisal report or the opinions or conclusions stated in a report may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Valbridge Property Advisors | Kansas City's prior written authorization. If Client publishes or uses the report or Valbridge Property Advisors | Kansas City's work product without such authorization or provides the report or other work product for unauthorized use or publication, Client agrees to indemnify and hold Valbridge Property Advisors | Kansas City and its Personnel harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.
13. **No Responsibility for Certain Conditions.** Notwithstanding that a report may comment on, analyze or assume certain conditions, unless otherwise stated in the report, Valbridge Property Advisors | Kansas City and its Personnel shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) flood zones, earthquake zones, surveys, property lines or boundaries pertaining to the property; (c) the property's compliance with local, state or federal zoning, planning, building, occupancy permits, disability access, life safety and environmental laws, regulations and standards; (d) building permits and planning approvals for improvements on the property; (e) structural or mechanical soundness or safety; (f) contamination, mold, pollution, asbestos, storage tanks, subsoil conditions, animal or vermin infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which real estate appraisers are not customarily deemed to have professional expertise. Unless otherwise noted, the appraisal

will value the property as though free of pollution, hazardous materials or other contamination of any kind. Valbridge Property Advisors | Kansas City will conduct no hazardous materials or contamination inspection of any kind.

14. **Maximum Time Period for Claims and Proceedings.** Unless the time period is shorter under applicable law and except for claims for indemnification pursuant to Section 19, each claim, cause of action, or other proceeding concerning or relating to this Agreement, or the services or the results of the services provided hereunder (each being a "**Claim**") between Client and Valbridge Property Advisors | Kansas City shall be filed (whether in court or in an applicable arbitration tribunal), within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall: (a) not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages, and (b) apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.
15. **Mutual Limitations of Liability.** Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations, and any modifications hereof must be in writing and signed by the parties.
    a. **Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum liability of Valbridge Property Advisors | Kansas City and its Personnel to Client or to any third-party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) and of Client to Valbridge Property Advisors | Kansas City for any Claim shall be limited to the total compensation actually paid to Valbridge Property Advisors | Kansas City for the appraisal or other services that are the subject of the Claim. This limitation of liability extends to all types of Claims, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or work product or (ii) claims/causes of action by Valbridge Property Advisors | Kansas City for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Valbridge Property Advisors | Kansas City, plus applicable interest and late charges), or (iii) claims, causes of action, or other proceedings by Valbridge Property Advisors | Kansas City or its Personnel against Client in accordance with Section 19 (each an "Indemnification Claim"), or for publication of any report other than as may be expressly permitted by this Agreement (each a "Publication Claim").
    b. **No Special or Consequential Damages.** Except in the case of an Indemnification Claim or a Publication Claim, neither Valbridge Property Advisors | Kansas City/its Personnel nor Client shall be liable to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) claiming by or through any of them or as a result of an appraisal or the matters set forth in this Agreement for special or consequential damages, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or a breach of this Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
    c. **Application to Other Parties.** The limitations of liability in this section shall also apply to Claims against a Third-Party Beneficiary.
16. **No Assignment of Claims.** No rights under this Agreement and no Claim may be assigned by any party, except: (i) if set forth in the scope of services or (ii) with regard to the collection of a bona fide existing debt for payment for the services.
17. **Internal Compliance Reviews.** The appraisal or other work product and files may be disclosed to and subject to evaluation by Valbridge Property Advisors, Inc. for internal compliance purposes. Such evaluations do not establish any responsibility to Client or any other parties. Client consents to disclosure of information relating to the appraisal for that purpose.
18. **Arbitration.** Except for the Claims described hereinbelow, each Claim shall be resolved by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The place of arbitration shall be a mutually agreed location within the state in which the subject property is located. This arbitration requirement shall not apply to any Indemnification Claim, Publication Claim, or any Claim for monetary damages under $5,000, or for collection of amounts due pursuant to this Agreement and not timely or fully paid.

19. **Indemnification.** Client will defend, indemnify and hold Valbridge Property Advisors | Kansas City and its Personnel (each being an "**Indemnified Party**") harmless from and against any liabilities, damages, obligations, costs, and expenses (including attorneys' fees) arising out of or suffered by an Indemnified Party from or in connection with any claim, cause of action, or other proceeding brought by a third party (a "**Third-Party Action**") where such Third-Party Action arises in connection with, results from, or is based in whole or in part upon: (a) publication of the appraisal report or all or any part of its content in a manner inconsistent with the terms of this Agreement, (b) use or reliance on the appraisal by a person, entity, or association not identified as an intended user, unless Valbridge Property Advisors | Kansas City has consented in writing to adding such person as an intended user, (c) Client's provision of inaccurate information or documentation, (d) Client's provision of an incomplete copy of the appraisal report to any person, entity, or association, or (e) Client's use or provision of the appraisal for a purpose other than its identified intended use.
20. **Governing Law and Jurisdiction.** This Agreement and each Claim shall be governed by the law of the state in which Valbridge Property Advisors | Kansas City's office performing the assignment is located, exclusive of that state's choice of law rules. Client and Valbridge Property Advisors | Kansas City agree that, except for Indemnification Claims and Publication Claims, each Claim and each legal proceeding to enforce an arbitration award entered pursuant to the arbitration provision of this Agreement, shall be brought in a state or federal court having jurisdiction over the location of the Valbridge Property Advisors | Kansas City's office performing the assignment, and the parties hereby waive any objections to the personal jurisdiction or venue of such court.
21. **Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable, or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
22. **Execution of Agreement.** Execution of this Agreement and delivery of an executed copy by any party by electronic means will be as effective as delivery of a manually executed copy by such party. In the event that any or all off services described in this Agreement are performed at Client's request or direction, but prior to or without Client's execution of the Agreement, the terms and conditions of this Agreement, including Client's obligation to pay, shall still apply.
23. **Entire Agreement and Modifications.** This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
24. **Survival.** Sections 0, 6, 8 through 10, and 12 through 23 of these Terms and Conditions shall survive and continue to be applicable after completion of the services described herein.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal shall be subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Kansas City will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Kansas City is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Kansas City and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Kansas City.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed, nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.

33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.

34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | Kansas City. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.

36. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

37. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may

permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI÷I_m), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;
7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause, expense recovery clause or stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business.* (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross le*ase. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., *OER = 1 – NIR* (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land
Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO
Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease
An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area
The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use
1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)
The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

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- Advanced Applications
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- Introduction to Expert Witness Testimony for Appraisers
- Appraiser's Guide to Expert Witnessing
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
- Full course list upon request

EXPERIENCE

Valbridge Property Advisors | Kansas City | Shaner Appraisals, Inc.
- Director, 2003-Present

Reece Nichols
- Real Estate Agent, 2018-Present

Coldwell Banker
- Real Estate Agent, 2002-2003

Appraisal/valuation and consulting assignments include:
Estimates of just compensation; acquisition services, office buildings; all types of vacant land; restaurants; business parks; apartments; land leases; subsurface rights; market studies; commercial properties; residential and commercial subdivisions; special use properties; auto dealerships and industrial buildings. Assignments also include new loans; ad valorem tax issues; estate planning and settlements; acquisitions; eminent domain, highest and best use studies; proposed construction; financing decisions; rent studies; condemnation and class action lawsuits.

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CERTIFICATIONS

IOWA | Department of Inspections, Appeals, & Licensing

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CHRIS COURNOYER, LT. GOVERNOR

LARRY JOHNSON, JR., DIRECTOR

This is to certify that the below named has been granted a certification as: Certified General Appraiser.

Certification Number: CG04165 Expires: June 30, 2027

Status: Active

Derek Shaner
Valbridge Property Advisros
10990 Quivira Road
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State of Kansas

Real Estate Appraisal Board

This is to certify that

Derek Ryan Shaner

has complied with the provisions of the Kansas State Certified and Licensed Real Property Appraisers Act to transact business as a

Certified General Real Property Appraiser

in the State of Kansas

License #: G-2526
Effective date: 07/01/2025
Expiration date: 06/30/2026

Chairman

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

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VALID THROUGH JUNE 30, 2026
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FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
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★★★☆☆

Warehouse



Property Summary

RBA (% Leased)	14,400 SF (42.7%)	Clear Height	24'
Built	2024	Drive Ins	8 total
Tenancy	Multiple	Docks	8 exterior
Available	1,175 - 2,350 SF	Levelers	None
Max Contiguous	1,175 SF	Parking Spaces	20 (2.13/1,000 SF)
Asking Rent	$25.00 SF/Year/N		

For Sale Summary

Asking Price	$309,900 - 599,900	Condo Type	Industrial
Status	Active	Condo Size	1,175 - 3,550 SF
Asking Price Per Area	$168.99 - 268.00/SF	On Market	320 to 495 Days
Sale Type	Investment or Owner User	Last Update	July 9, 2025
Total Condos for Sale	3	Sale Conditions	Building in Shell Condition

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Amenities

24 Hour Access, Fenced Lot, Floor Drains, Shallow Bay

Available Spaces

Suite	Use	Type	SF Available	Building Contiguous	Rent/SF/Year	Occupancy	Term	Docks	Drive Ins
5	Industrial	Direct	1,175	1,175	$25.00 N	Vacant	Negotiable	-	2

KW Commercial: Chad Heer (612) 963-5147

New development! 694 Garage Condos, only 8 industrial condos for sale starting at 299k! Pricing includes, in floor heat, 12'x 14' high garage door, 100amp panel, 875 SF on main level with a 300 SF mezzanine, roughed in bath, floor drain with trap, 2 exterior parking stalls, LED lights, 3 phase power to panel, and secure gated access. Customizations available. Clear height of 16' up to 24'. Available in Fall of 2024. Great access to HWYs 694, 47, and 65. $275 estimated HOA includes, maintenance, trash, insurance, water, and grounds. C2 zoning allows for variety of business uses warehouse, industrial garage condo or extra storage. Property will standout and be sure to impress clients, vendors and customers!

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Available Spaces (Continued)

Suite	Use	Type	SF Available	Building Contiguous	Rent/SF/Year	Occupancy	Term	Docks	Drive Ins
-	Industrial	Direct	1,175	1,175	Withheld	Vacant	3 - 5 Years	-	-

KW Commercial: Chad Heer (612) 963-5147

Drive-In Door plus upper level mezzanine

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581 105th Ave N - Palms West Industrial Park

West Palm Beach, Florida 33411 (Palm Beach County) - West of Turnpike Submarket

★★★☆☆ Light Distribution



Property Summary

RBA (% Leased)	18,534 SF (49.8%)	Clear Height	17'
Built	2007	Drive Ins	15 total/ 10' w x 12' h
Tenancy	Multiple	Docks	None
Available	2,400 SF	Levelers	None
Max Contiguous	2,400 SF	Parking Spaces	25 (0.65/1,000 SF)
Asking Rent	$27.00 SF/Year/MG		

For Sale Summary

Asking Price	$849,000 - 2,100,000	Condo Type	Flex
Status	Active	Condo Size	2,400 - 6,900 SF
Asking Price Per Area	$304.35 - 353.75/SF	On Market	314 to 343 Days
Sale Type	Investment or Owner User	Last Update	July 8, 2025
Total Condos for Sale	2		

Unit 37-40 - NAI/Merin Hunter Codman, Inc.: Jason Sundook (561) 762-3131
Unit 36 - Massimino Holdings, LLC: Anthony Massimino (561) 644-6776

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Amenities

Air Conditioning, Storage Space

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	36	Flex	Direct	2,400/600 Office	2,400	2,400	$27.00 MG	Vacant	Negotiable

Massimino Holdings, LLC: Anthony Massimino (561) 644-6776

Unlock the potential of your business with this exceptional condo/warehouse flex space! Price:$849,000 Size: 2,400 sq. ft. Office Area: 600 sq. ft. with bathroom Features: Two 10 x 12 garage doors for easy access! Located directly across the street from the exciting new Tuttle Royale development, this property is strategically positioned for growth and visibility. Benefit from convenient access to major highways, with the Turnpike less than 3 miles away. Whether you're looking to expand your business or invest in a prominent location, this is an opportunity you won't want to miss! Contact us today for more information or to schedule a viewing!

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4229 N FM 620 Hwy - XSpace

Austin, Texas 78734 (Travis County) - Southwest Submarket

★★★★☆

Showroom



Property Summary

RBA (% Leased)	68,651 SF (66.6%)	Asking Rent	$30.00 - 65.04 SF/Year
Built	2023	Clear Height	19'
Tenancy	Multiple	Drive Ins	3 total
Available	300 - 11,082 SF	Levelers	None
Max Contiguous	1,600 SF	Parking Spaces	1 (0.01/1,000 SF)

For Sale Summary

Asking Price	$114,900 - 519,990	Condo Type	Flex, Industrial, Office
Status	Active	Condo Size	300 - 1,600 SF
Asking Price Per Area	$255.33 - 544.79/SF	On Market	14 to 436 Days
Sale Type	Investment or Owner User	Last Update	July 18, 2025
Total Condos for Sale	17	Sale Conditions	1031 Exchange +5

Unit 214, 215, 232, 231, 313-314, 122, 231/232, and 214/215 - XSpace Group: Byron Smith (917) 293-5135
Unit 217 - eXp Realty: Elicia Gower Michaud (512) 657-7510
Unit 207, 307, 216, 331, 324, 306, and 325 - ATX Agency: Margo Fesas (512) 751-5210
Unit 309 - eXp Commercial: James Moreno (512) 669-6280
Unit 214, 215, 232, 231, 313-314, 122, 231/232, and 214/215 - Howard Ecker & Co.: Howard Ecker (512) 200-2117

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Amenities

24 Hour Access, Air Conditioning, Balcony, Conferencing Facility, Fiber Optic Internet, Mezzanine, Property Manager on Site, Roof Terrace, Security System, Signage, Smoke Detector, Storage Space, Wheelchair Accessible

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	122	Office	Direct	534	534	534	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suite 122 at XSpace is a premium 534 GSF commercial lifestyle condo offering unmatched flexibility and utility on the ground floor. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $246.24 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	214/215	Flex	Direct	1,600	1,600	1,600	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suites 214 and 215 at XSpace are a premium 1600 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after 2nd floor. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $794.58 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	231/232	Flex	Direct	1,068	1,068	1,068	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suites 231 and 232 at XSpace are a premium 1068 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after 2nd floor. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $492.48 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	215	Flex	Direct	800	800	800	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suite 215 at XSpace is a premium 800 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after 2nd floor. It can also be combined with its neighboring unit. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $397.29 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	214	Flex	Direct	800	800	800	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suite 214 at XSpace is a premium 800 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after 2nd floor. It can also be combined with its neighboring unit. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $397.29 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value.

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	216	Flex	Direct	697	697	697	$33.48 FS	Vacant	Negotiable

ATX Agency: Margo Fesas (512) 751-5210

Rent is $2,000 per month.
Own your own space! This mixed-use condo space offers an all inclusive hassle-free array of services. This includes 24/7 monitored security and access (app/remote/key/code), electricity, water, internet, janitorial, and landscape services. Other key features is a pedestrian elevator, mailbox center, additional parking, access to bathrooms and kitchenettes on multiple floors, showers, executive lounge with full kitchen, private conference room with an oversized screen, balcony with panoramic views of Lake Travis and the Texas Hill Country. This space is suited well for small business owners, e-commerce, car enthusiasts, RV/boat/toy storage, podcast studio, satellite office and much more. All measurements and information to be verified by buyer/BA.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	232	Flex	Direct	534	534	534	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suite 232 at XSpace is a premium 534 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after 2nd floor. It can also be combined with its neighboring unit. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $246.24 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 2	231	Flex	Direct	534	534	534	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suite 231 at XSpace is a premium 534 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after 2nd floor. It can also be combined with its neighboring unit. This unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:
- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:
- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $246.24 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering turnkey convenience and exceptional value.

P 2	210	Office	Direct	400	400	400	$34.56 NNN	30 Days	Negotiable

ATX Agency: Margo Fesas (512) 751-5210

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	313/314	Office	Direct	1,500	1,500	1,500	$50.00 TBD	Vacant	Negotiable

XSpace Group: Byron Smith (917) 293-5135
Howard Ecker & Co.: Howard Ecker (512) 200-2117

Now available for lease or sale, Suites 313 and 314 at XSpace are a premium 1500 GSF commercial lifestyle condo offering unmatched flexibility and utility on the highly sought-after third floor. With a mezzanine level and upgraded finishes, this unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike. Owner Financing Available!

Positioned on XSpace's prime third floor, suites 313 and 314 benefit from a major design upgrade—glass-paneled garage-style doors that flood the space with natural light and elevate the aesthetic, in contrast to the solid metal doors on lower levels. As a drive-in unit, it offers convenient loading access, making it an ideal fit for businesses needing both functionality and visibility.
The unit includes in-unit water and drain tap-ins, opening the door to use cases like salons, wellness studios, light medical, or specialty retail—a rare amenity in this product type.

Located within the cutting-edge XSpace development at 4229 N FM 620 Hwy, this unit includes:

- Climate control

- 17.5-foot ceilings

- Remote-controlled motorized entry

- High-speed internet and upgraded lighting

Owners and tenants enjoy full access to a wide array of building amenities, including:

- A 3,000 sq ft owner's lounge with panoramic Lake Travis views

- A commercial kitchen, conference room, and restrooms with showers

- Janitorial service and visitor parking

Monthly HOA dues are $720.48 and cover electricity, water, internet, trash service, common area maintenance, and all building amenities—delivering exceptional value.

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	331	Flex	Direct	746	746	746	$36.12 FS	Vacant	Negotiable

ATX Agency: Margo Fesas (512) 751-5210

Rent is $2,400 per month.
Enjoy more freedom with eXtra Space for business, hobbies, car/toys, or just to have your own "chill haven" or workshop! This is a spacious interior unit equipped with a custom built steel and concrete constructed mezzanine of approximately 250 sf, a large "store front" styled sectional roll up glass door, commercial grade carpet, custom paint, and a large picture window offering an abundance of natural light and a panoramic view of Lake Travis and the Texas Hill Country! This facility is a hassle free all inclusive space. It features 25' wide + driveways, passenger elevator, mail center, bathrooms on multiple levels, kitchenettes and water refiling stations on every level, landscape maint., janitorial and trash services, electricity, water, internet, HVAC with a bioclimatic (BSA) UI approved needlepoint ionization air filtration system and 24/7 access, monitored security and lighting. Enjoy full access to the 3,000 sq.ft. modern owner's lounge with wall to wall floor to ceiling windows offering an abundance of natural light and a welcoming atmosphere. Fully equipped with a private conference room furnished to seat large meetings and an oversized monitor for presentations and video conferencing, and spacious bathrooms for large gatherings. Enjoy the luxury of a spacious commercial grade gourmet kitchen with an oversized waterfall island and bar seating. Relax in the adjoining mixer/lounge areas furnished with large comfortable seating, big screen TVs and overlooks the private terrace with views of Lake Travis and the Texas Hill Country. Located in the Lake Travis region of West Austin and approximately 30 minutes to Downtown Austin. Take it to the next level with this all inclusive space! Contact us today for a private tour. Buyer/BA must verify all info.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	309	Flex	Direct	450	450	450	$45.33 MG	Vacant	Negotiable

eXp Commercial: James Moreno (512) 669-6280

Now available for lease or sale, Suite 309 at XSpace is a premium 450-square-foot commercial lifestyle condo offering unmatched flexibility and utility in a highly sought-after third-floor corner location. With a mezzanine level and upgraded finishes, this unit is ideal for creative entrepreneurs, service professionals, e-commerce operators, and collectors alike.
OWNER FINANCING AVAILABLE!
Positioned on XSpace's prime third floor, Suite 309 benefits from a major design upgrade—glass-paneled garage-style doors that flood the space with natural light and add elevated aesthetic appeal, in contrast to the solid metal doors found on lower levels. As a corner unit, it also provides added privacy and unmatched convenience for loading and unloading, making it a top-tier option for businesses needing functionality and visibility.
The space includes in-unit water and drain tap-ins, allowing for expanded use cases such as salons, wellness studios, light medical, or specialty retail—a rare feature in a commercial condo of this size and category.
Located within the state-of-the-art XSpace development at 4229 N FM 620 Hwy, this unit includes climate control, 17.5-foot ceilings, remote-controlled motorized entry, and high-speed internet and lighting. Owners and tenants also have access to an impressive suite of building amenities, including a 3,000 sq ft owner's lounge with panoramic views of Lake Travis, a fully-equipped commercial kitchen, conference room, restrooms with showers, janitorial services, and visitor parking.
The monthly HOA dues are $171 and include electricity, water, internet, trash service, common area maintenance, and full access to building amenities, delivering exceptional value and ease of ownership.

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	325	Flex	Direct	413	413	413	$46.44 FS	Vacant	Negotiable

ATX Agency: Margo Fesas (512) 751-5210

Rent is $1,900 per month. Hassle-free space with a community designed for scaling a business, growing your passions, and or securely & safely store your weekend driver! Built with energy-efficient materials, the concrete and steel facility offers 25'+ wide drive-up driveways, high ceilings, 24/7 monitored security and access, and a fire sprinkler system. Enjoy all-inclusive services such as internet, water, electricity, janitorial/landscape/trash services, mail center, showers, bathrooms, kitchenettes, water refilling stations. The HVAC bioclimatic (BSA) UI approved needlepoint ionization air filtration system ensures temperature control and clean air. Relax & unwind in the 3,000 sq/ft modern designed owners lounge w/floor-to-ceiling windows that bring in an abundance of natural light, creating a warm & welcoming atmosphere. Enjoy access to the private conference room,
commercial-grade kitchen, & spacious mixer/lounge with comfortable furniture & oversized TVs. Take in the panoramic views of Lake Travis/Texas Hill Country from the terrace. This spacious interior unit offers ~332 sf (~24'5"D X 13'4 "W) with a mezzanine (~81 sf) with a large picture window to enjoy views of Lake Travis/HC. Furnished, dedicated mini split & kitchenette w/refrigerator, storage under stairs, a glass panel "store front" style roll up door. In addition, is a secure & remote access to the facility. This extra level of convenience means that you can access your space whenever you need to, whether you're on-site or working from afar. The facility is equipped with top-notch security measures to ensure your belongings are safe at all times. Located in West Austin's beautiful Lake Travis region, the facility is only 30 minutes to Downtown Austin, 12 miles to The Domain, 9 miles to Westlake Hills, 8 miles to Rough Hollow, 3 miles to Lakeway, and 2 miles to Steiner Ranch. Explore nearby shopping, dining, schools, and Lake Travis/Lake Austin when you're not busy working. Buyer/Buyer's agent to verify all info.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	305	Flex	Direct	400	400	400	$30.00 FS	Vacant	12 Years

ATX Agency: Margo Fesas (512) 751-5210

Rent is $1,475 per month.
Hassle-free space with a community designed for scaling a business, growing your passions, and or securely & safely store your weekend driver! Built with energy-efficient materials, the concrete and steel facility offers 25'+ wide drive-up driveways, high ceilings, 24/7 monitored security and access, and a fire sprinkler system. Enjoy all-inclusive services such as internet, water, electricity, janitorial/landscape/trash services, mail center, showers, bathrooms, kitchenettes, water refilling stations. The HVAC bioclimatic (BSA) UI approved needlepoint ionization air filtration system ensures temperature control and clean air. Relax & unwind in the 3,000 sq/ft modern designed owners lounge w/floor-to-ceiling windows that bring in an abundance of natural light, creating a warm & welcoming atmosphere. Enjoy access to the private conference room, commercial-grade kitchen, & spacious mixer/lounge with comfortable furniture & oversized TVs. Take in the panoramic views of Lake Travis/Texas Hill Country from the terrace. This spacious interior unit offers ~400 sf (~24' D X 12' 6 " W), steel/concert constructed mezzanine (~100sf), of customizable space while enjoying a large picture window w/views of tree tops, and a glass panel “store front” style roll up door. In addition to all of the existing features, also offered is a secure &
remote access to the facility. This extra level of convenience means that you can access your space whenever you need to, whether you're on-site or working from afar. The facility is equipped with top-notch security measures to ensure your belongings are safe at all times. Located in West Austin's beautiful Lake Travis region, the facility is only 30 minutes to Downtown Austin, 12 miles to The Domain, 9 miles to Westlake Hills, 8 miles to Rough Hollow, 3 miles to Lakeway, and 2 miles to Steiner Ranch. Explore nearby shopping, dining, schools, and Lake Travis/Lake Austin when you're not busy working. Buyer/Buyer's agent to verify all information.

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	324	Flex	Direct	306	306	306	$65.04 FS	Vacant	Negotiable

ATX Agency: Margo Fesas (512) 751-5210

Rent is $1,660 per month.
Hassle-free space with a community designed for scaling a business, growing your passions, and or securely & safely store your weekend driver! Built with energy-efficient materials, the concrete and steel facility offers 25'+ wide drive-up driveways, high ceilings, 24/7 monitored security and access, and a fire sprinkler system. Enjoy all-inclusive services such as internet, water, electricity, janitorial/landscape/trash services, mail center, showers, bathrooms, kitchenettes, water refilling stations. The HVAC bioclimatic (BSA) UI approved needlepoint ionization air filtration system ensures temperature control and clean air. Relax & unwind in the 3,000 sq/ft modern designed owners lounge w/floor-to-ceiling windows that bring in an abundance of natural light, creating a warm & welcoming atmosphere. Enjoy access to the private conference room, commercial-grade kitchen, & spacious mixer/lounge with comfortable furniture & oversized TVs. Take in the panoramic views of Lake Travis/Texas Hill Country from the terrace. This spacious interior unit offers ~306 sf of customizable space while enjoying the large picture window w/views of Lake Travis/Hill Country and a glass panel “store front” style roll up door. In addition to all of the existing features, also offered is a secure & remote access to the facility. This extra level of convenience means that you can access your space whenever you need to, whether you're on-site or working from afar. The facility is
equipped with top-notch security measures to ensure your belongings are safe at all times. Located in West Austin's beautiful Lake Travis region, the facility is only 30 minutes to Downtown Austin, 12 miles to The Domain, 9 miles to Westlake Hills, 8 miles to Rough Hollow, 3 miles to Lakeway, and 2 miles to Steiner Ranch. Explore nearby shopping, dining, schools, and Lake Travis/Lake Austin when you're not busy working. Buyer/Buyer's agent to verify all information.

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 3	306	Flex	Direct	300	300	300	$50.04 FS	Vacant	Negotiable

ATX Agency: Margo Fesas (512) 751-5210

** Spring Special! ** Get up to 3 months of free rent! Terms apply for qualified applicants with minimum lease requirements.**
Hassle-free space with a community designed for scaling a business, growing your passions, and or securely & safely store your weekend driver! Built with energy-efficient materials, the concrete and steel facility offers 25'+ wide drive-up driveways, high ceilings, 24/7 monitored security and access, and a fire sprinkler system. Enjoy all-inclusive services such as internet, water, electricity, janitorial/landscape/trash services, mail center, showers, bathrooms, kitchenettes, water refilling stations. The HVAC bioclimatic (BSA) UI approved needlepoint ionization air filtration system ensures temperature control and clean air. Relax & unwind in the 3,000 sq/ft modern designed owners lounge w/floor-to-ceiling windows that bring in an abundance of natural light, creating a warm & welcoming atmosphere. Enjoy access to the private conference room, commercial-grade kitchen, & spacious mixer/lounge with comfortable furniture & oversized TVs. Take in the panoramic views of Lake Travis/Texas Hill Country from the terrace. This spacious interior unit offers ~300 sf (~24' D X 12'6" W) of customizable space while enjoying a large picture window w/views of tree tops, a dedicated water source, and a glass panel “store front” style roll up door. In addition to all of the existing features, also offered is a secure & remote access to the facility. This extra level of convenience means that you can access your space whenever you need to, whether you're on-site or working from afar. The facility is equipped with top-notch security measures to ensure your belongings are safe at all times. Located in West Austin's beautiful Lake Travis region, the facility is only 30 minutes to Downtown Austin, 12 miles to The Domain, 9 miles to Westlake Hills, 8 miles to Rough Hollow, 3 miles to Lakeway, and 2 miles to Steiner Ranch. Explore nearby shopping, dining, schools, and Lake Travis/Lake Austin when you're not busy working. Buyer/Buyer's agent to verify all information.

Property Notes

This property provides the perfect space to grow your small business. Condo units with access to business lounge, terrace for remote office and meeting use on fourth floor.

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7542 S Potomac St

Centennial, Colorado 80112 (Arapahoe County) - Centennial Submarket

★★★☆☆

Specialty



Property Summary

GBA (% Leased)	57,600 SF (87.9%)	Available	960 - 3,420 SF
Built	2024	Max Contiguous	1,500 SF
Stories	1	Asking Rent	Withheld
Typical Floor	1,925 SF	Parking Spaces	3 (0.05/1,000 SF)

For Sale Summary

Asking Price	$579,000 - 649,000	Condo Type	Flex
Status	Active	Condo Size	1,600 - 1,950 SF
Asking Price Per Area	$332.82 - 361.88/SF	On Market	39 to 223 Days
Sale Type	Investment or Owner User	Last Update	June 12, 2025
Total Condos for Sale	2	Sale Conditions	Build to Suit
Cap Rate	7.9 - 8.2%		

Unit B02 and D08 - The Garage Den Dove Valley LLC: Ryan Treadwell (720) 606-9883

Amenities

Air Conditioning, Car Charging Station, Fiber Optic Internet, Signage

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	D07	Office	Direct	1,500	1,500	1,500	Withheld	Vacant	Negotiable

Tower Realty Partners: Stephen Strecker (720) 308-3200, Melissa Pruitt (720) 556-1918

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Available Spaces (Continued)

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
450 SF mezzanine; North facing									
P 1	D05	Office	Direct	960	960	960	Withheld	Vacant	Negotiable
Tower Realty Partners: Stephen Strecker (720) 308-3200, Melissa Pruitt (720) 556-1918									
South facing									
P 1	D06	Office	Direct	960	960	960	Withheld	Vacant	Negotiable
Tower Realty Partners: Stephen Strecker (720) 308-3200, Melissa Pruitt (720) 556-1918									
North facing									

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7637 Fm 3009 - Platform Warehouse

Schertz, Texas 78154 (Comal County) - Comal County Submarket

★★★☆☆

Light Distribution



Property Summary

RBA (% Leased)	9,500 SF (0.0%)	Asking Rent	$14.00 - 18.00 SF/Year
Built	2019	Clear Height	22'
Tenancy	Multiple	Drive Ins	6 total
Available	1,970 - 3,940 SF	Docks	None
Max Contiguous	1,970 SF	Levelers	None
True Owner	Flagpole Partners		

For Sale Summary

Asking Price	$480,000 - 870,000	Condo Type	Flex
Status	Active	Condo Size	1,970 - 3,750 SF
Asking Price Per Area	$232.00 - 247.14/SF	On Market	35 to 84 Days
Sale Type	Investment or Owner User	Last Update	July 17, 2025
Total Condos for Sale	3	Sale Conditions	1031 Exchange +1

Unit 701, 803, and 801 - Red Commercial Real Estate: Tawney Stedman (512) 960-6261

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Amenities

24 Hour Access, Air Conditioning, Mezzanine, Monument Signage

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	803	Flex	Direct	1,970	1,970	1,970	$14.00 TBD	Vacant	Negotiable
Red Commercial Real Estate: Tawney Stedman (512) 960-6261									
Personal Warehouse if the premier flex warehouse condo offering 100% hvac open floor plan spaces with ADA restrooms, kitchenettes and mezzanines. All units have automatic overhead doors and polished or coated concrete flooring. Ideal for creative office, showrooms, distribution, studios, car condos and many more!									
P 1	703	Flex	Direct	1,970	1,970	1,970	$18.00 NNN	Vacant	Negotiable
Red Commercial Real Estate: Tawney Stedman (512) 960-6261									

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4202 Mason Pointe Dr - Garage Condos at Mason Pointe

Mason, Ohio 45040 (Warren County) - Tri-County Submarket

★★★☆☆
Light Distribution



Property Summary

RBA	1,300 SF	Max Contiguous	1,248 SF
Built	2024	Asking Rent	$18.75 SF/Year/TBD
Tenancy	Single	Drive Ins	None
Available	1,248 SF	Levelers	None

For Sale Summary

Asking Price	$272,500	Condo Type	Flex
Status	Active	Condo Size	1,248 SF
Asking Price Per Area	$218.35/SF	On Market	318 Days
Sale Type	Owner User	Last Update	July 3, 2025
Total Condos for Sale	2		

Unit D and E - RE/MAX TIME: Michelle Sloan (513) 600-5277

Amenities

Air Conditioning, Storage Space

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	-	Flex	Direct	1,248	1,248	1,248	$18.75 TBD	Vacant	1 Year

RE/MAX TIME: Michelle Sloan (513) 600-5277

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Industrial Submarket Report

South KC

Kansas City - MO USA

PREPARED BY

Valbridge PROPERTY ADVISORS

Lindsay Wells

CoStar™

INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	1
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Overview

South KC Industrial

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	(99K)	10.3%	2.3%

The South KC industrial submarket has a vacancy rate of 10.3% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 1.5%, a result of no net delivered space and -99,000 SF of net absorption.

South KC's vacancy rate of 10.3% compares to the submarket's five-year average of 5.6% and the 10-year average of 17.5%.

The South KC industrial submarket has roughly 220,000 SF of space listed as available, for an availability rate of 3.2%. As of the third quarter of 2025, there is no industrial space under construction in South KC. In comparison, the submarket has averaged 540,000 SF of under construction inventory over the past 10 years.

The South KC industrial submarket contains roughly 6.8 million SF of inventory. The submarket has approximately 5.2 million SF of logistics inventory, 580,000 SF of flex inventory, and 960,000 SF of specialized inventory.

Market rents in South KC are $7.60/SF. Rents average around $6.40/SF for logistics buildings, $16.50/SF for flex properties, and $8.90/SF for specialized assets.

Rents have changed by 2.3% year over year in South KC, compared to a change of 2.6% market wide. Market rents have changed by 2.4% in logistics buildings year over year, 0.8% in flex buildings, and 3.7% in specialized buildings. In South KC, five-year average annual rent growth is 5.3% and 10-year average annual rent growth is 3.9%.

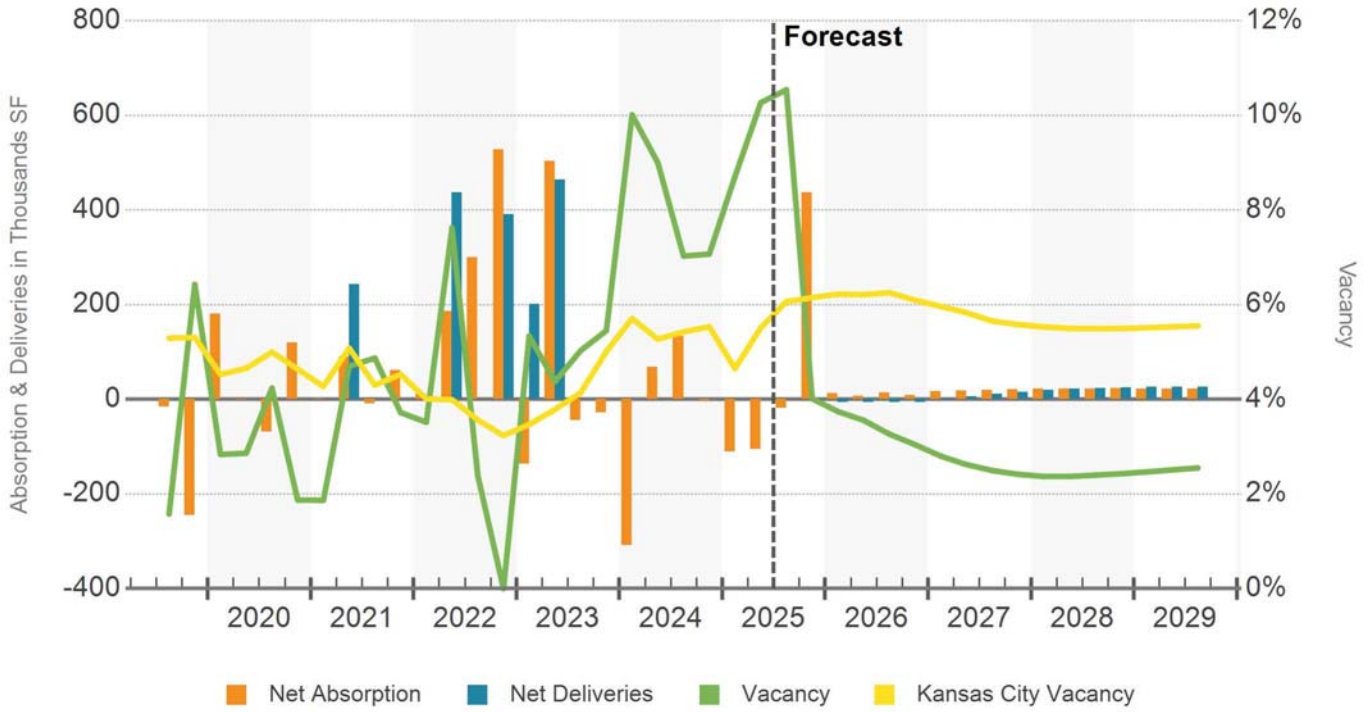
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	5,233,670	13.2%	$6.41	4.1%	0	0	0
Specialized Industrial	963,535	0%	$8.88	0%	0	0	0
Flex	579,582	0.4%	$16.45	0.7%	0	0	0
Submarket	**6,776,787**	**10.3%**	**$7.62**	**3.2%**	**0**	**0**	**0**

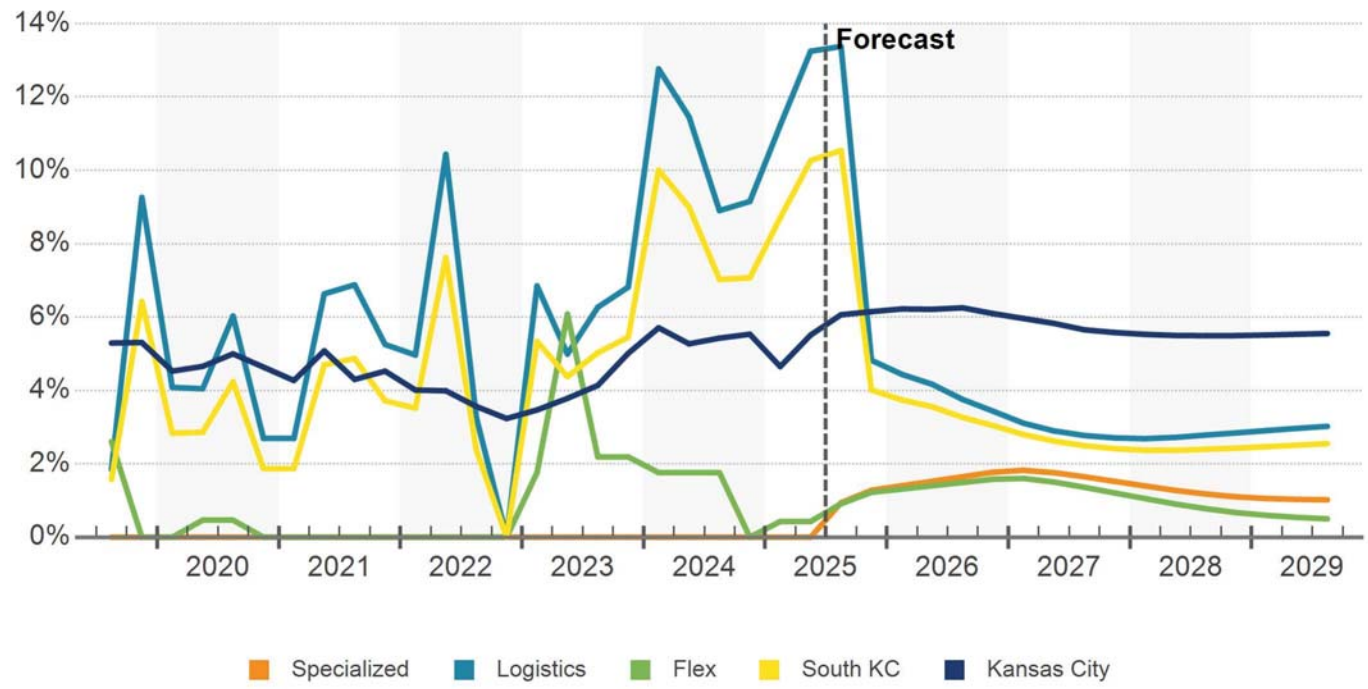
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.5% (YOY)	10.7%	3.2%	60.2%	2015 Q4	0%	2022 Q4
Net Absorption SF	(99K)	(95,874)	117,178	1,194,771	2023 Q2	(5,102,365)	2015 Q1
Deliveries SF	0	135,841	63,583	1,055,107	2023 Q3	0	2025 Q2
Market Asking Rent Growth	2.3%	2.1%	3.1%	7.1%	2022 Q4	-2.6%	2002 Q1
Sales Volume	$0	$2.8M	N/A	$27M	2007 Q2	$0	2025 Q2

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NET ABSORPTION, NET DELIVERIES & VACANCY

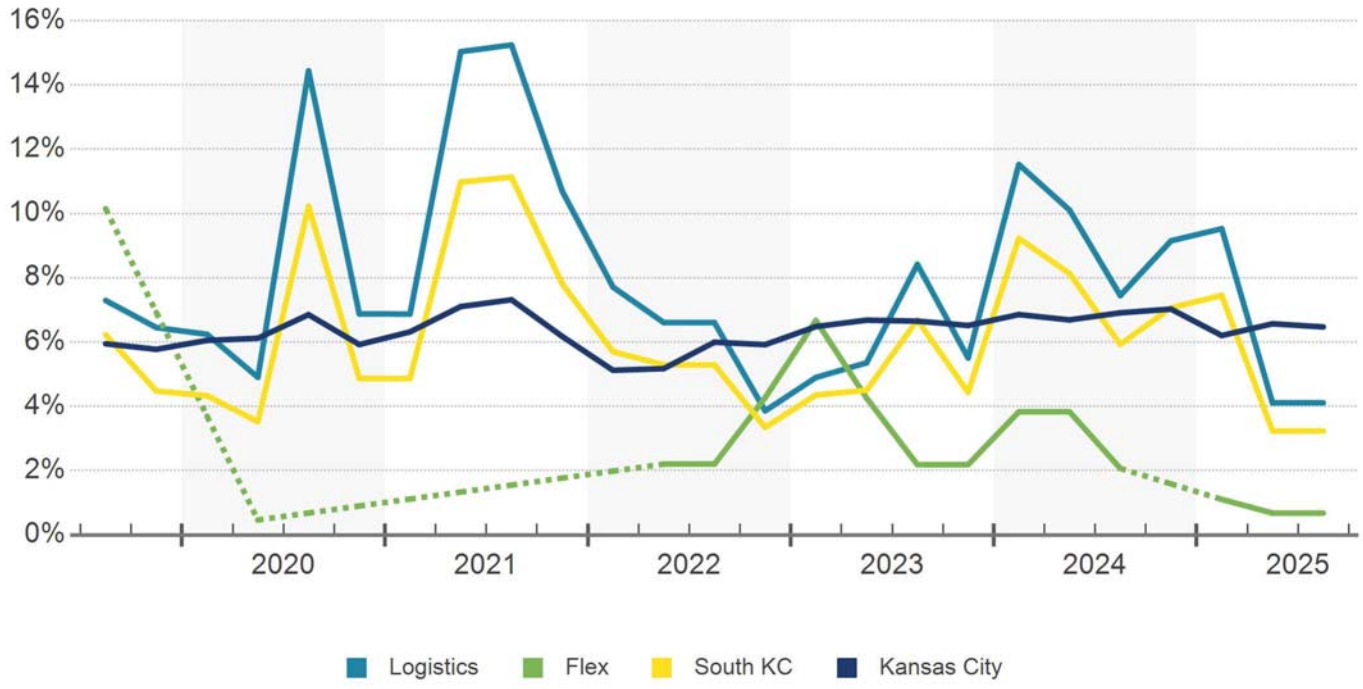


VACANCY RATE



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AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Blue River Commerce Center... 1550 E 94th St	★★★★☆	463,161	1	300,000	71.8%	163,161
Building 1 8700 Elmwood Ave	★★★★☆	364,015	1	88,951	19.5%	(88,951)
Building III 8701 Elmwood Ave	★★★★☆	494,654	1	89,141	14.4%	(89,141)

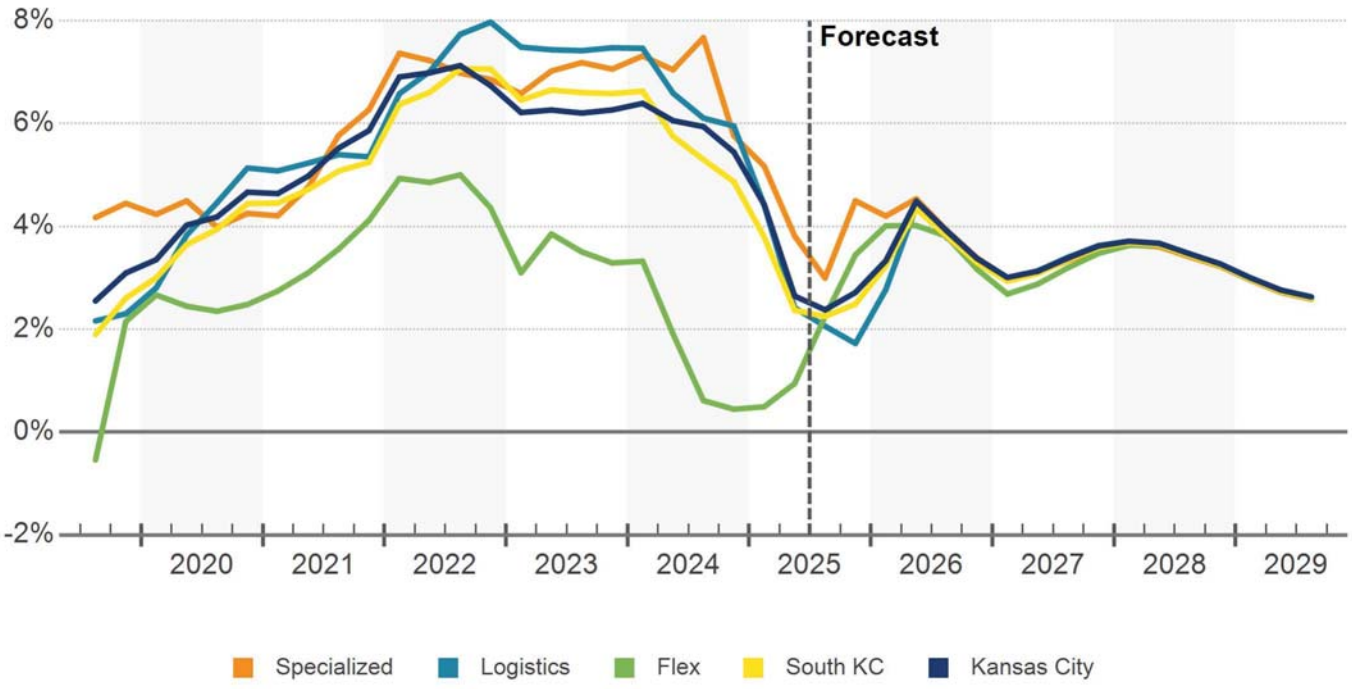
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Marion Ridge South Building 9668-9680 Marion Rdg	★★★☆☆	30,485	1	2,481	4.9%	(2,481)

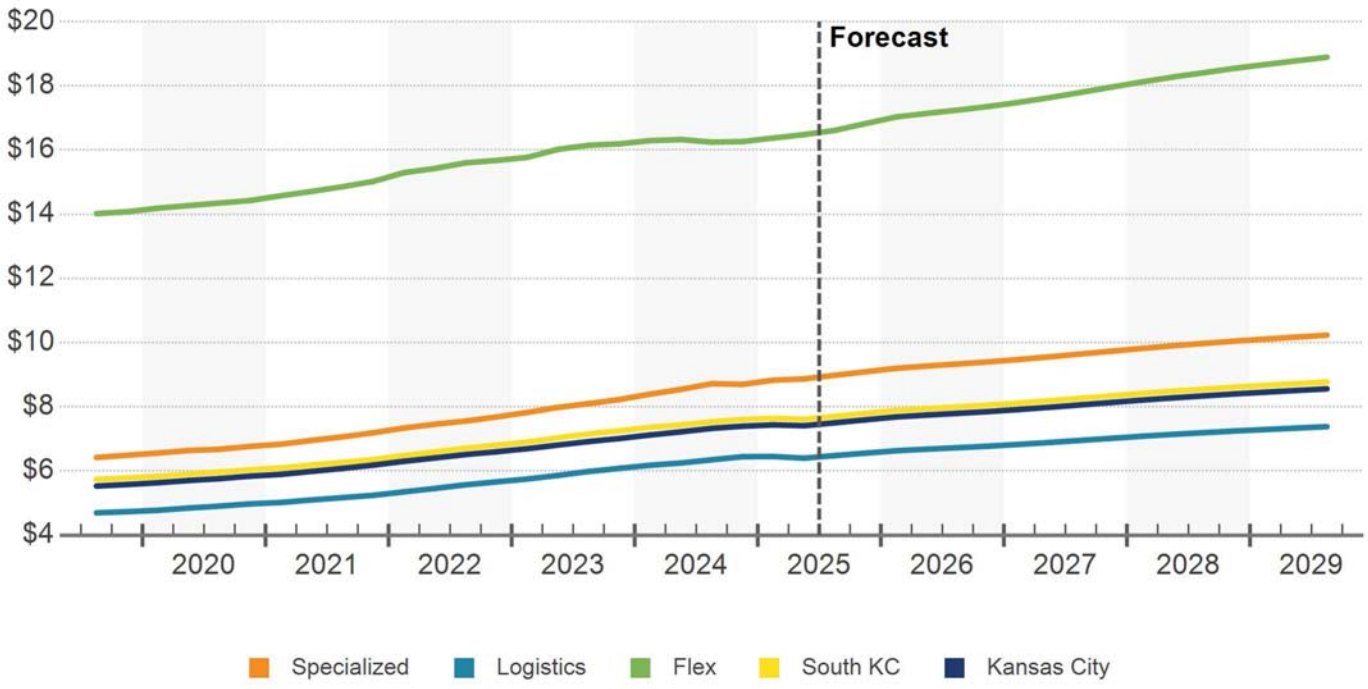
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Rent

MARKET ASKING RENT GROWTH (YOY)

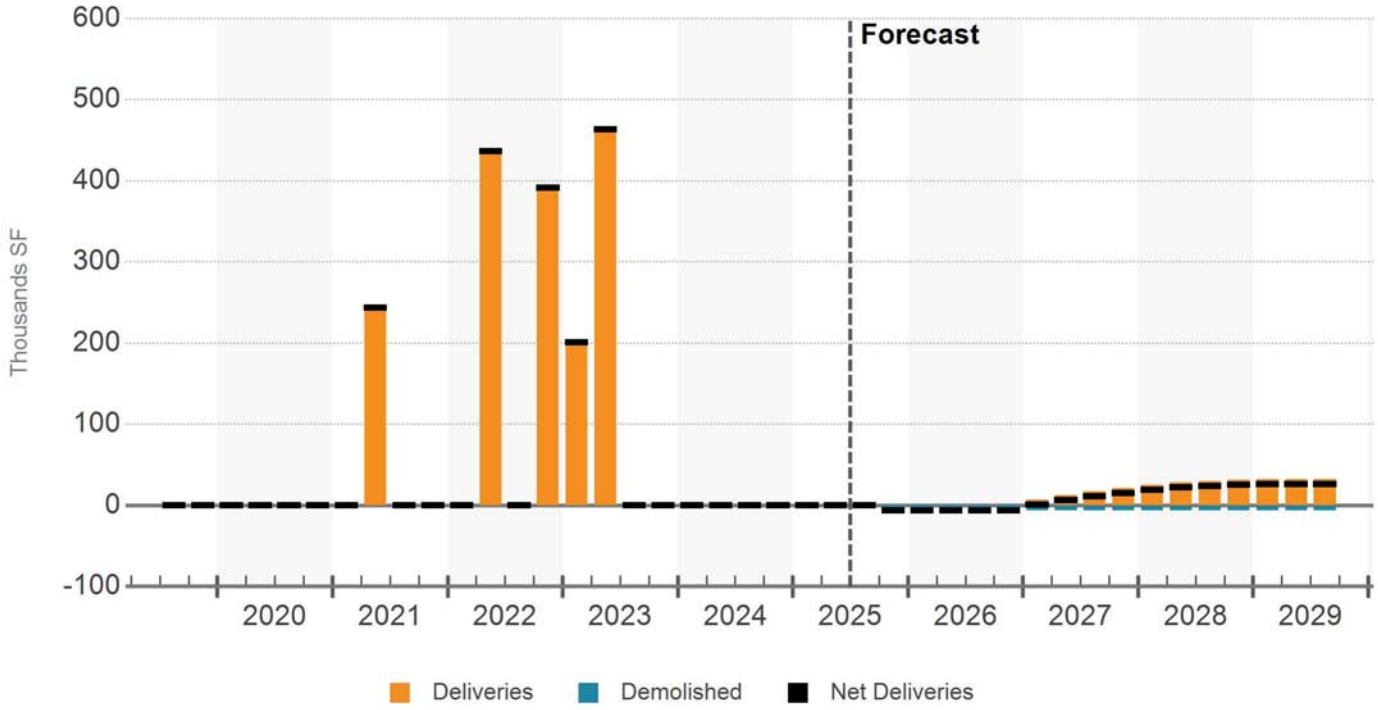


MARKET ASKING RENT PER SQUARE FEET



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DELIVERIES & DEMOLITIONS



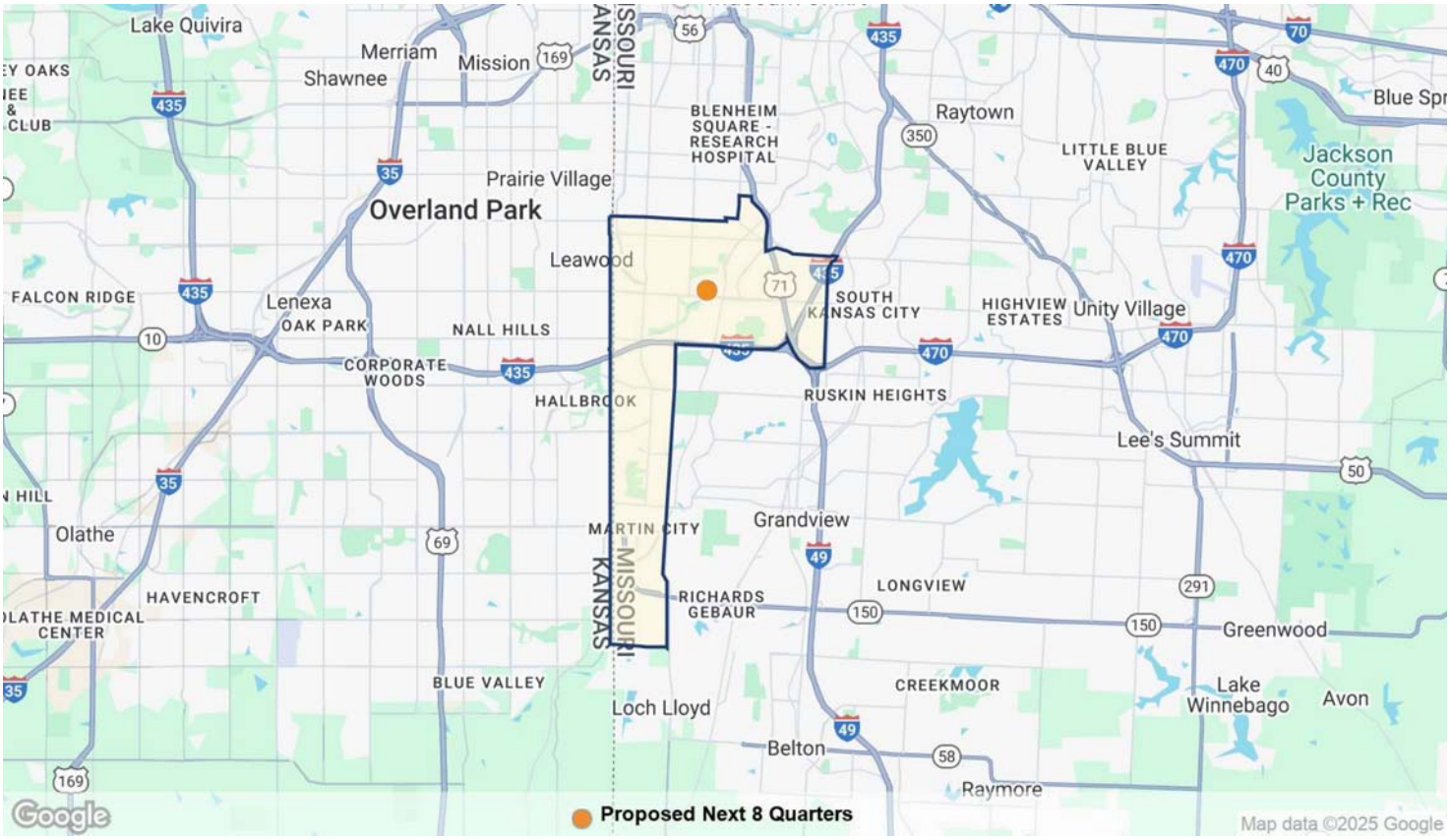
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Construction

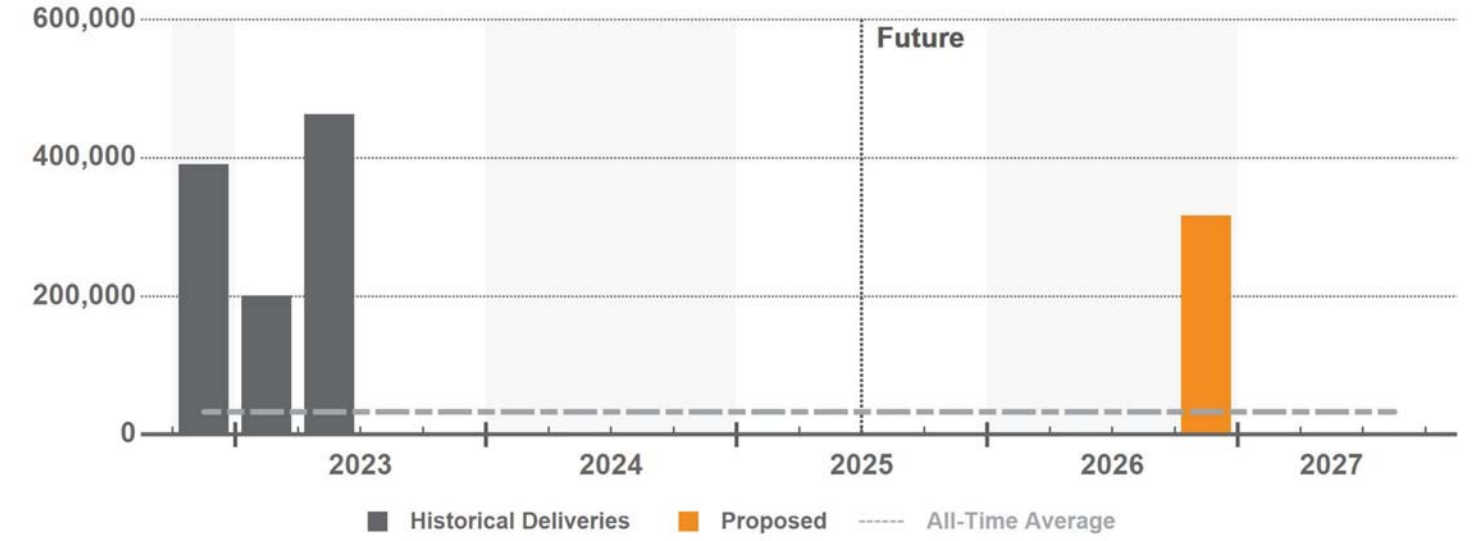
South KC Industrial

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
131,808	0	0	316,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



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PROPOSED

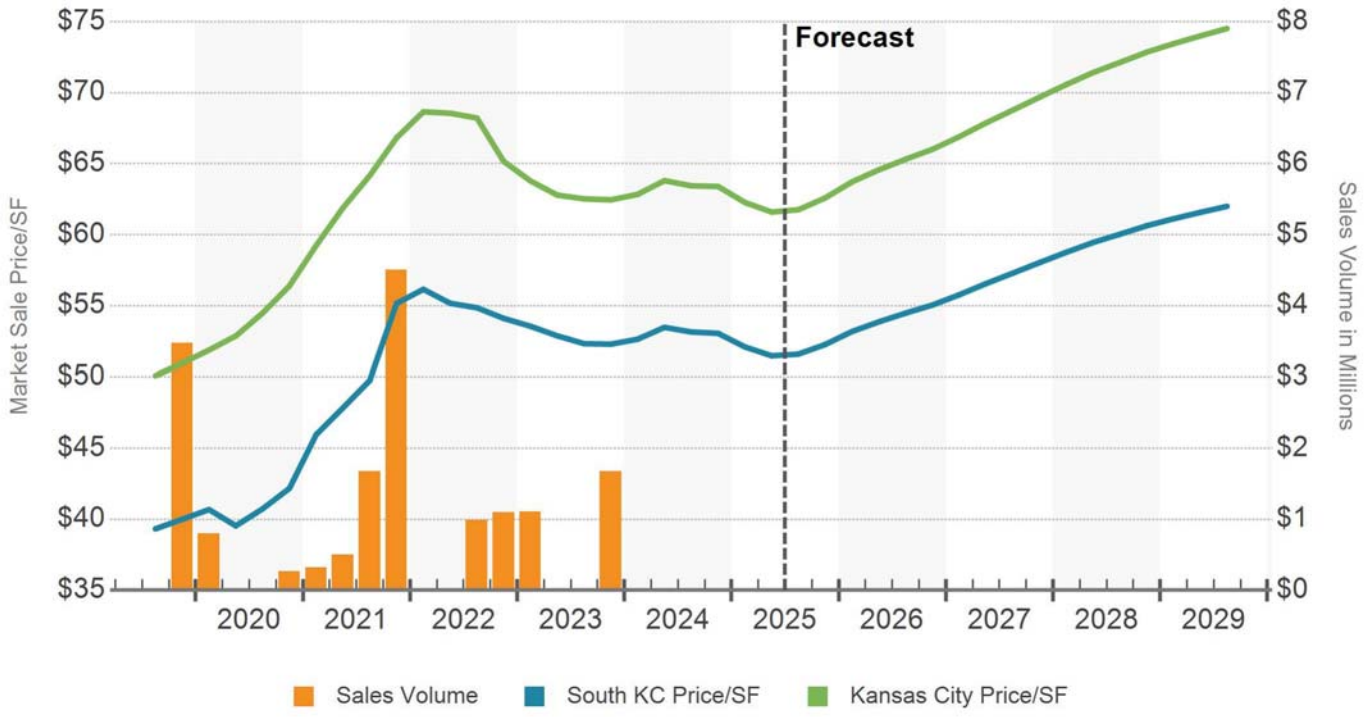
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	**Blue River Commerce C…** E Bannister Rd	★★★★☆	316,000	1	Nov 2025	Dec 2026	NorthPoint Development NorthPoint Development

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Over the past year, 2 industrial properties traded in South KC, accounting for 94,000 SF of inventory turnover. Average annual sales volume over the past five years is $2.5 million and $3.3 million over the past 10 years.

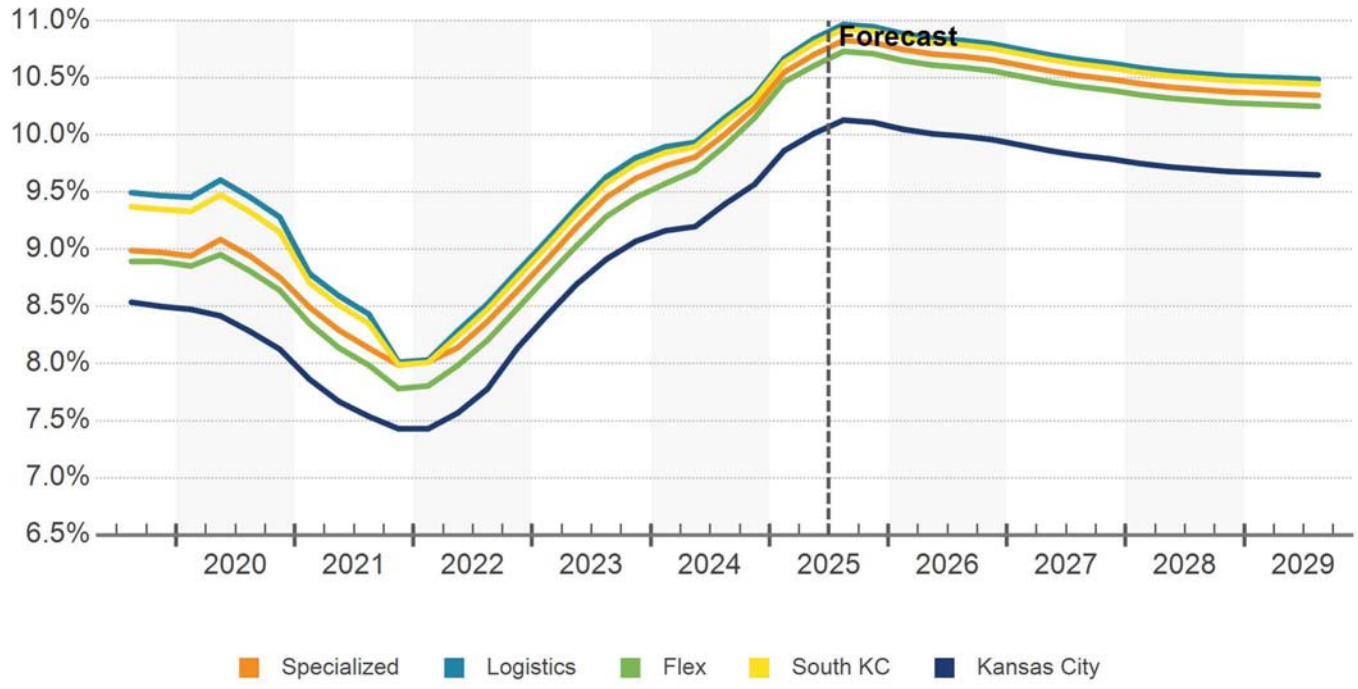
Estimated industrial market pricing in South KC is $51/SF compared to the market average of $61/SF. Average market pricing for South KC is estimated at $50/SF for logistics properties, $76/SF for flex assets, and $41/SF for specialized buildings. The estimated market cap rate for South KC industrial is 10.9% compared to the market average of 10.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



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MARKET CAP RATE



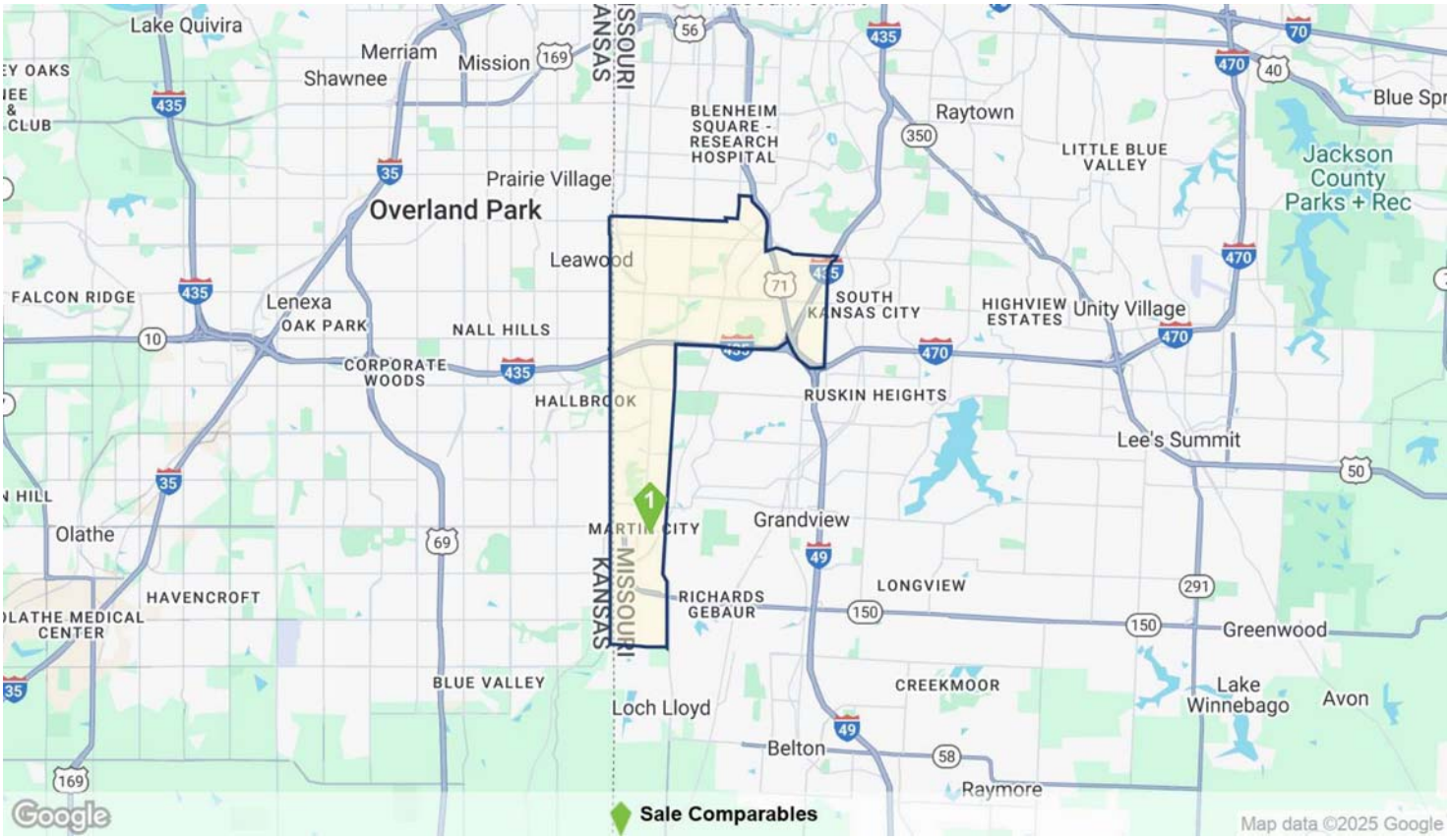
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Sales Past 12 Months

South KC Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
1	-	-	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Cap Rate	-	-	-	-
Time Since Sale in Months	6.2	6.2	6.2	6.2
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	5,585	5,585	5,585	5,585
Ceiling Height	11'6"	11'6"	11'6"	11'6"
Docks	0	0	0	0
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1982	1982	1982	1982
Star Rating	★☆☆☆☆	★☆☆☆☆ 1.0	★☆☆☆☆	★☆☆☆☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	13516 Oak St	★☆☆☆☆	1982	5,585	0%	12/31/2024	-	-	-

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Supply & Demand Trends

South KC Industrial

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,971,690	103,704	1.5%	90,125	1.3%	1.2
2028	6,867,986	89,953	1.3%	87,157	1.3%	1.0
2027	6,778,033	32,551	0.5%	74,179	1.1%	0.4
2026	6,745,482	(25,233)	-0.4%	41,431	0.6%	-
2025	6,770,715	(6,072)	-0.1%	201,255	3.0%	-
YTD	6,776,787	0	0%	(216,737)	-3.2%	-
2024	6,776,787	0	0%	(109,566)	-1.6%	-
2023	6,776,787	664,164	10.9%	294,780	4.3%	2.3
2022	6,112,623	827,064	15.6%	1,023,649	16.7%	0.8
2021	5,285,559	243,353	4.8%	141,035	2.7%	1.7
2020	5,042,206	0	0%	229,782	4.6%	0
2019	5,042,206	0	0%	(223,480)	-4.4%	-
2018	5,042,206	(5,100,000)	-50.3%	206,720	4.1%	-
2017	10,142,206	644,654	6.8%	503,977	5.0%	1.3
2016	9,497,552	339,408	3.7%	587,403	6.2%	0.6
2015	9,158,144	364,015	4.1%	34,300	0.4%	10.6
2014	8,794,129	1,994	0%	(5,078,491)	-57.7%	-
2013	8,792,135	0	0%	49,031	0.6%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	910,607	(12,617)	-1.4%	(11,693)	-1.3%	-
2028	923,224	(12,466)	-1.3%	(8,366)	-0.9%	-
2027	935,690	(12,423)	-1.3%	(9,856)	-1.1%	-
2026	948,113	(12,413)	-1.3%	(16,895)	-1.8%	-
2025	960,526	(3,009)	-0.3%	(15,304)	-1.6%	-
YTD	963,535	0	0%	-	-	-
2024	963,535	0	0%	-	-	-
2023	963,535	0	0%	-	-	-
2022	963,535	0	0%	-	-	-
2021	963,535	0	0%	-	-	-
2020	963,535	0	0%	-	-	-
2019	963,535	0	0%	-	-	-
2018	963,535	(5,100,000)	-84.1%	-	-	-
2017	6,063,535	0	0%	-	-	-
2016	6,063,535	0	0%	-	-	-
2015	6,063,535	0	0%	-	-	-
2014	6,063,535	0	0%	(5,100,000)	-84.1%	-
2013	6,063,535	0	0%	10,740	0.2%	0

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Supply & Demand Trends

South KC Industrial

LOGISTICS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,486,552	117,527	2.2%	101,796	1.9%	1.2
2028	5,369,025	103,609	2.0%	93,580	1.7%	1.1
2027	5,265,416	46,161	0.9%	83,013	1.6%	0.6
2026	5,219,255	(11,633)	-0.2%	61,538	1.2%	-
2025	5,230,888	(2,782)	-0.1%	223,918	4.3%	-
YTD	5,233,670	0	0%	(214,256)	-4.1%	-
2024	5,233,670	0	0%	(122,247)	-2.3%	-
2023	5,233,670	664,164	14.5%	307,461	5.9%	2.2
2022	4,569,506	827,064	22.1%	1,023,649	22.4%	0.8
2021	3,742,442	243,353	7.0%	141,035	3.8%	1.7
2020	3,499,089	0	0%	229,782	6.6%	0
2019	3,499,089	0	0%	(267,176)	-7.6%	-
2018	3,499,089	0	0%	226,220	6.5%	0
2017	3,499,089	494,654	16.5%	353,977	10.1%	1.4
2016	3,004,435	339,408	12.7%	588,999	19.6%	0.6
2015	2,665,027	364,015	15.8%	33,800	1.3%	10.8
2014	2,301,012	1,994	0.1%	11,479	0.5%	0.2
2013	2,299,018	0	0%	9,478	0.4%	0

FLEX SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	574,531	(1,206)	-0.2%	22	0%	-
2028	575,737	(1,190)	-0.2%	1,943	0.3%	-
2027	576,927	(1,187)	-0.2%	1,022	0.2%	-
2026	578,114	(1,187)	-0.2%	(3,212)	-0.6%	-
2025	579,301	(281)	0%	(7,359)	-1.3%	-
YTD	579,582	0	0%	(2,481)	-0.4%	-
2024	579,582	0	0%	12,681	2.2%	0
2023	579,582	0	0%	(12,681)	-2.2%	-
2022	579,582	0	0%	-	-	-
2021	579,582	0	0%	-	-	-
2020	579,582	0	0%	0	0%	-
2019	579,582	0	0%	43,696	7.5%	0
2018	579,582	0	0%	(19,500)	-3.4%	-
2017	579,582	150,000	34.9%	150,000	25.9%	1.0
2016	429,582	0	0%	(1,596)	-0.4%	-
2015	429,582	0	0%	500	0.1%	0
2014	429,582	0	0%	10,030	2.3%	0
2013	429,582	0	0%	28,813	6.7%	0

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Rent & Vacancy

OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$8.82	182	2.4%	16.0%	180,377	2.6%	0.2%
2028	$8.61	178	3.2%	13.2%	166,624	2.4%	0%
2027	$8.34	172	3.6%	9.7%	163,679	2.4%	-0.6%
2026	$8.05	166	3.3%	5.9%	205,189	3.0%	-1.0%
2025	$7.80	161	2.5%	2.5%	271,651	4.0%	-3.1%
YTD	$7.62	157	2.3%	0.2%	695,687	10.3%	3.2%
2024	$7.61	157	4.9%	0%	478,950	7.1%	1.6%
2023	$7.25	150	6.6%	-4.6%	369,384	5.5%	5.5%
2022	$6.81	141	7.1%	-10.5%	0	0%	-3.7%
2021	$6.36	131	5.2%	-16.4%	196,585	3.7%	1.8%
2020	$6.04	125	4.4%	-20.6%	94,267	1.9%	-4.6%
2019	$5.78	119	2.6%	-24.0%	324,049	6.4%	4.4%
2018	$5.64	116	1.8%	-25.9%	100,569	2.0%	-51.3%
2017	$5.54	114	2.6%	-27.2%	5,407,289	53.3%	-2.1%
2016	$5.39	111	2.4%	-29.1%	5,266,612	55.5%	-4.8%
2015	$5.27	109	2.8%	-30.7%	5,514,607	60.2%	1.3%
2014	$5.13	106	2.2%	-32.6%	5,184,892	59.0%	57.8%
2013	$5.02	104	2.3%	-34.0%	104,407	1.2%	-0.6%

SPECIALIZED INDUSTRIAL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$10.29	199	2.4%	18.3%	9,240	1.0%	-0.1%
2028	$10.05	194	3.2%	15.5%	10,151	1.1%	-0.4%
2027	$9.73	188	3.6%	11.9%	14,235	1.5%	-0.2%
2026	$9.40	181	3.4%	8.0%	16,788	1.8%	0.5%
2025	$9.09	175	4.5%	4.5%	12,295	1.3%	1.3%
YTD	$8.88	171	3.7%	2.0%	0	0%	0%
2024	$8.70	168	5.8%	0%	0	0%	0%
2023	$8.23	159	7.1%	-5.4%	0	0%	0%
2022	$7.68	148	6.9%	-11.7%	0	0%	0%
2021	$7.19	139	6.3%	-17.3%	0	0%	0%
2020	$6.77	131	4.3%	-22.2%	0	0%	0%
2019	$6.49	125	4.4%	-25.4%	0	0%	0%
2018	$6.22	120	5.0%	-28.6%	0	0%	-84.1%
2017	$5.92	114	3.8%	-32.0%	5,100,000	84.1%	0%
2016	$5.70	110	3.6%	-34.5%	5,100,000	84.1%	0%
2015	$5.51	106	2.9%	-36.7%	5,100,000	84.1%	0%
2014	$5.35	103	1.0%	-38.5%	5,100,000	84.1%	84.1%
2013	$5.30	102	2.3%	-39.1%	0	0%	-0.2%

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Rent & Vacancy

LOGISTICS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$7.42	187	2.4%	15.2%	168,475	3.1%	0.2%
2028	$7.25	183	3.2%	12.4%	152,617	2.8%	0.1%
2027	$7.02	177	3.6%	8.9%	142,484	2.7%	-0.7%
2026	$6.77	171	3.3%	5.1%	179,264	3.4%	-1.4%
2025	$6.56	165	1.7%	1.7%	252,278	4.8%	-4.3%
YTD	$6.41	162	2.4%	-0.5%	693,206	13.2%	4.1%
2024	$6.45	162	6.0%	0%	478,950	9.2%	2.3%
2023	$6.08	153	7.5%	-5.6%	356,703	6.8%	6.8%
2022	$5.66	143	8.0%	-12.2%	0	0%	-5.3%
2021	$5.24	132	5.4%	-18.7%	196,585	5.3%	2.6%
2020	$4.98	125	5.1%	-22.8%	94,267	2.7%	-6.6%
2019	$4.73	119	2.3%	-26.6%	324,049	9.3%	7.6%
2018	$4.63	117	2.4%	-28.2%	56,873	1.6%	-6.5%
2017	$4.52	114	2.3%	-29.9%	283,093	8.1%	3.4%
2016	$4.42	111	2.5%	-31.5%	142,416	4.7%	-10.0%
2015	$4.31	109	2.2%	-33.2%	392,007	14.7%	12.0%
2014	$4.21	106	1.8%	-34.6%	61,792	2.7%	-0.4%
2013	$4.14	104	2.0%	-35.8%	71,277	3.1%	-0.4%

FLEX RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$19	156	2.5%	16.8%	2,662	0.5%	-0.2%
2028	$18.54	153	3.3%	14.0%	3,856	0.7%	-0.5%
2027	$17.96	148	3.5%	10.4%	6,960	1.2%	-0.4%
2026	$17.36	143	3.2%	6.7%	9,137	1.6%	0.4%
2025	$16.82	138	3.4%	3.4%	7,078	1.2%	1.2%
YTD	$16.45	135	0.8%	1.2%	2,481	0.4%	0.4%
2024	$16.26	134	0.4%	0%	0	0%	-2.2%
2023	$16.19	133	3.3%	-0.4%	12,681	2.2%	2.2%
2022	$15.68	129	4.4%	-3.6%	0	0%	0%
2021	$15.02	124	4.1%	-7.6%	0	0%	0%
2020	$14.43	119	2.5%	-11.3%	0	0%	0%
2019	$14.08	116	2.2%	-13.4%	0	0%	-7.5%
2018	$13.78	113	-2.1%	-15.3%	43,696	7.5%	3.4%
2017	$14.07	116	2.6%	-13.5%	24,196	4.2%	-1.5%
2016	$13.72	113	1.4%	-15.6%	24,196	5.6%	0.4%
2015	$13.53	111	4.2%	-16.8%	22,600	5.3%	-0.1%
2014	$12.99	107	4.1%	-20.1%	23,100	5.4%	-2.3%
2013	$12.48	103	3.2%	-23.3%	33,130	7.7%	-6.7%

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Sale Trends

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$62.40	188	10.4%
2028	-	-	-	-	-	-	$60.62	183	10.5%
2027	-	-	-	-	-	-	$58.03	175	10.6%
2026	-	-	-	-	-	-	$55.04	166	10.8%
2025	-	-	-	-	-	-	$52.26	158	10.9%
YTD	1	$0	1.3%	-	-	-	$51.19	155	10.9%
2024	2	$0	0.3%	-	-	-	$53.05	160	10.3%
2023	5	$2.8M	3.3%	$1,388,719	$101.37	-	$52.29	158	9.7%
2022	8	$2.1M	2.0%	$1,040,725	$42.95	-	$54.10	163	8.8%
2021	7	$7M	7.4%	$1,748,159	$78.03	8.2%	$55.16	167	8.0%
2020	10	$1.1M	8.8%	$530,000	$70.50	-	$42.18	127	9.2%
2019	6	$3.5M	1.8%	$1,158,333	$53.20	-	$40	121	9.3%
2018	9	$233.7K	1.1%	$77,911	$9.31	-	$37.75	114	9.4%
2017	2	$2.5M	1.1%	$2,500,000	$24.35	-	$37.64	114	9.1%
2016	8	$12.5M	8.6%	$6,250,000	$17.81	-	$38	115	8.6%
2015	5	$2M	1.4%	$992,500	$20.66	-	$38.56	116	8.2%
2014	6	$500K	1.6%	$500,000	$39.43	-	$37.07	112	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

SPECIALIZED INDUSTRIAL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$50.25	207	10.3%
2028	-	-	-	-	-	-	$48.83	201	10.4%
2027	-	-	-	-	-	-	$46.76	193	10.5%
2026	-	-	-	-	-	-	$44.37	183	10.7%
2025	-	-	-	-	-	-	$42.10	174	10.8%
YTD	-	-	-	-	-	-	$41.20	170	10.8%
2024	-	-	-	-	-	-	$42.53	175	10.2%
2023	-	-	-	-	-	-	$42.28	174	9.6%
2022	2	$984.2K	3.9%	$984,200	$37.20	-	$43.69	180	8.6%
2021	1	$0	4.6%	-	-	-	$43.39	179	8.0%
2020	-	-	-	-	-	-	$35.93	148	8.8%
2019	-	-	-	-	-	-	$33.56	138	9.0%
2018	-	-	-	-	-	-	$31.60	130	9.0%
2017	-	-	-	-	-	-	$31.48	130	8.7%
2016	1	$12.2M	11.4%	$12,237,061	$17.67	-	$31.74	131	8.2%
2015	-	-	-	-	-	-	$31.07	128	8.0%
2014	-	-	-	-	-	-	$28.67	118	8.4%

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LOGISTICS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$61.33	184	10.5%
2028	-	-	-	-	-	-	$59.58	179	10.5%
2027	-	-	-	-	-	-	$57.03	171	10.6%
2026	-	-	-	-	-	-	$54.08	163	10.8%
2025	-	-	-	-	-	-	$51.34	154	10.9%
YTD	1	$0	1.7%	-	-	-	$50.29	151	11.0%
2024	2	$0	0.3%	-	-	-	$52.18	157	10.3%
2023	4	$1.7M	4.1%	$1,675,000	$84.17	-	$51.12	154	9.8%
2022	4	$1.1M	1.3%	$1,097,250	$49.88	-	$52.89	159	8.8%
2021	5	$2.5M	8.0%	$830,879	$54.32	-	$54.25	163	8.0%
2020	10	$1.1M	12.7%	$530,000	$70.50	-	$40.55	122	9.3%
2019	5	$3.1M	2.2%	$1,537,500	$61.22	-	$38.70	116	9.5%
2018	7	$193.2K	1.3%	$96,617	$7.98	-	$36.37	109	9.5%
2017	2	$2.5M	3.3%	$2,500,000	$24.35	-	$36.08	108	9.2%
2016	5	$262.9K	3.6%	$262,939	$27.39	-	$36.48	110	8.7%
2015	4	$2M	4.4%	$992,500	$20.66	-	$37.36	112	8.3%
2014	5	$0	5.4%	-	-	-	$36.37	109	8.5%

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FLEX SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$92.26	198	10.2%
2028	-	-	-	-	-	-	$89.64	192	10.3%
2027	-	-	-	-	-	-	$85.81	184	10.4%
2026	-	-	-	-	-	-	$81.49	175	10.6%
2025	-	-	-	-	-	-	$77.49	166	10.7%
YTD	-	-	-	-	-	-	$75.95	163	10.7%
2024	-	-	-	-	-	-	$78.36	168	10.1%
2023	1	$1.1M	1.3%	$1,102,437	$146.99	-	$79.43	170	9.5%
2022	2	$0	5.2%	-	-	-	$82.33	177	8.5%
2021	1	$4.5M	7.5%	$4,500,000	$102.92	8.2%	$82.95	178	7.8%
2020	-	-	-	-	-	-	$67.25	144	8.6%
2019	1	$400K	2.6%	$400,000	$26.50	-	$62.43	134	8.9%
2018	2	$40.5K	1.4%	$40,500	$45	-	$60.44	130	8.8%
2017	-	-	-	-	-	-	$61.98	133	8.4%
2016	2	$0	4.5%	-	-	-	$62.12	133	7.9%
2015	1	$0	2.8%	-	-	-	$61.83	133	7.7%
2014	1	$500K	3.0%	$500,000	$39.43	-	$57.34	123	8.0%

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Retail Submarket Report

South Kansas City MO

Kansas City - MO USA

PREPARED BY

Valbridge PROPERTY ADVISORS

Lindsay Wells

CoStar™

RETAIL SUBMARKET REPORT

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Overview

South Kansas City MO Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	13.3K	5.0%	5.0%

The South Kansas City MO retail submarket has a vacancy rate of 5.0% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -0.2%, a result of no net delivered space and 13,000 SF of net absorption.

South Kansas City MO's vacancy rate of 5.0% compares to the submarket's five-year average of 6.6% and the 10-year average of 8.9%.

Among the retail subtypes, neighborhood center vacancy stands at 7.2%, power center vacancy is 19.2%, strip center vacancy is 4.0%, mall vacancy is 0.8%, and general retail vacancy is 2.5%. The South Kansas City MO retail submarket has roughly 340,000 SF of space listed as available, for an availability rate of 5.3%.

As of the third quarter of 2025, there is 260,000 SF of retail space under construction in South Kansas City MO. In comparison, the submarket has averaged 110,000 SF of under construction inventory over the past 10 years.

The South Kansas City MO retail submarket contains roughly 6.0 million SF of inventory. The submarket has approximately 1.9 million SF of neighborhood center inventory, 400,000 SF of power center inventory, 230,000 SF of strip center inventory, 390,000 SF of mall inventory, and 3.1 million SF of general retail.

Market rents in South Kansas City MO are $15.70/SF. Rents have changed by 5.0% year-over-year in South Kansas City MO, compared to a change of 4.4% across Kansas City as a whole. Market rents have changed by 6.1% in neighborhood center properties year over year, 5.5% in power center properties, 4.5% in strip center properties, 4.0% in mall properties, and 4.5% in general retail properties. Annual rent growth of 5.0% in South Kansas City MO compares to the submarket's five-year average of 3.9% and its 10-year average of 3.3%.

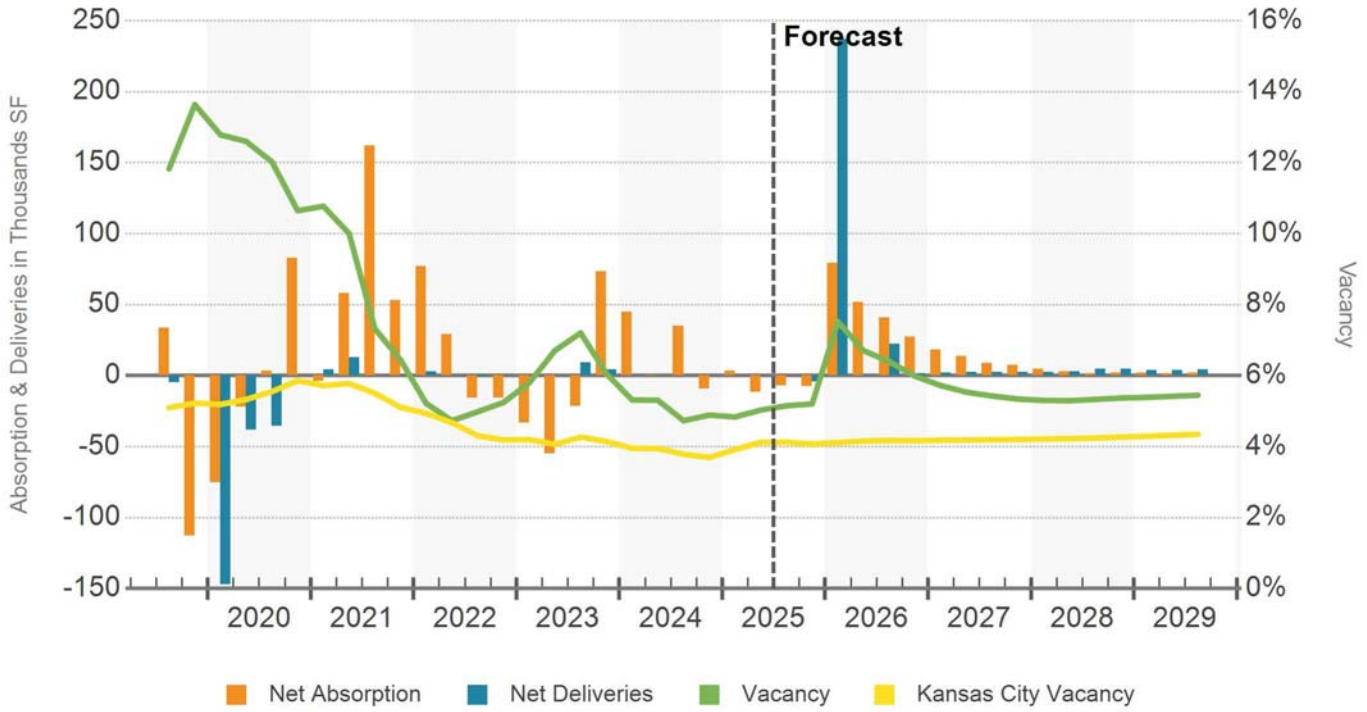
KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	385,289	0.8%	$17.69	3.9%	0	0	0
Power Center	396,524	19.2%	$19.64	19.2%	0	0	0
Neighborhood Center	1,886,227	7.2%	$14.41	6.9%	0	0	0
Strip Center	232,306	4.0%	$15.89	7.9%	0	0	0
General Retail	3,149,137	2.5%	$15.69	2.8%	0	0	263,883
Other	0	-	-	-	0	0	0
Submarket	**6,049,483**	**5.0%**	**$15.69**	**5.3%**	**0**	**0**	**263,883**

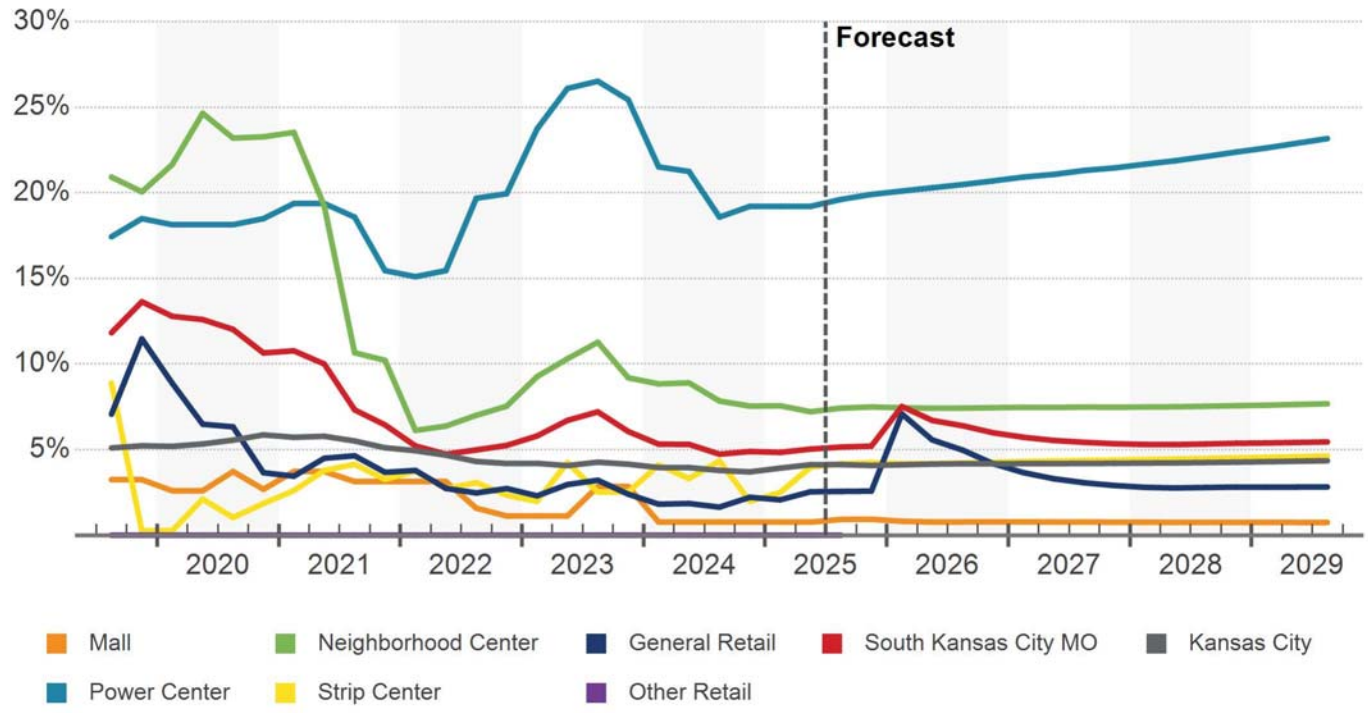
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	11.2%	5.7%	27.2%	2011 Q1	4.7%	2024 Q3
Net Absorption SF	13.3K	(76,672)	48,603	349,640	2022 Q1	(1,172,867)	2011 Q2
Deliveries SF	0	18,457	81,632	63,506	2017 Q1	0	2025 Q2
Market Asking Rent Growth	5.0%	1.9%	3.0%	5.2%	2025 Q1	-1.9%	2009 Q1
Sales Volume	$6.9M	$13.5M	N/A	$43.1M	2017 Q2	$771.7K	2009 Q4

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NET ABSORPTION, NET DELIVERIES & VACANCY

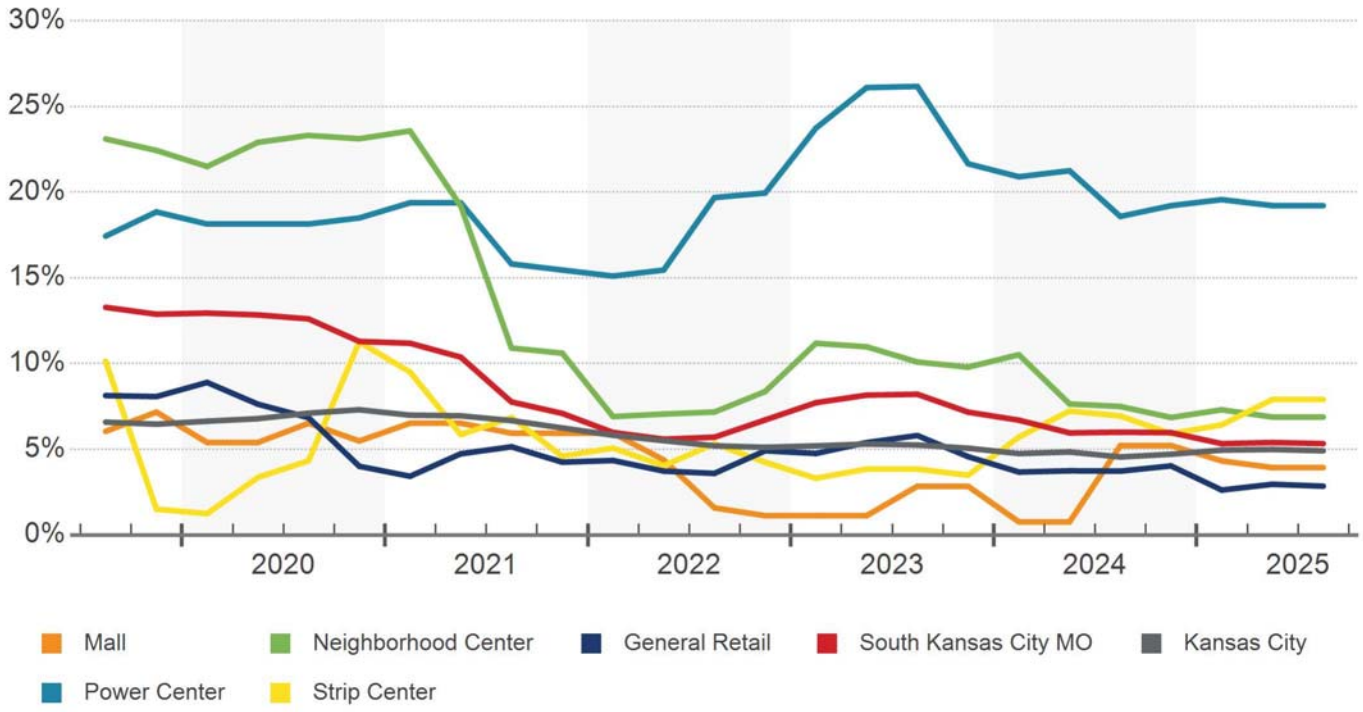


VACANCY RATE



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AVAILABILITY RATE



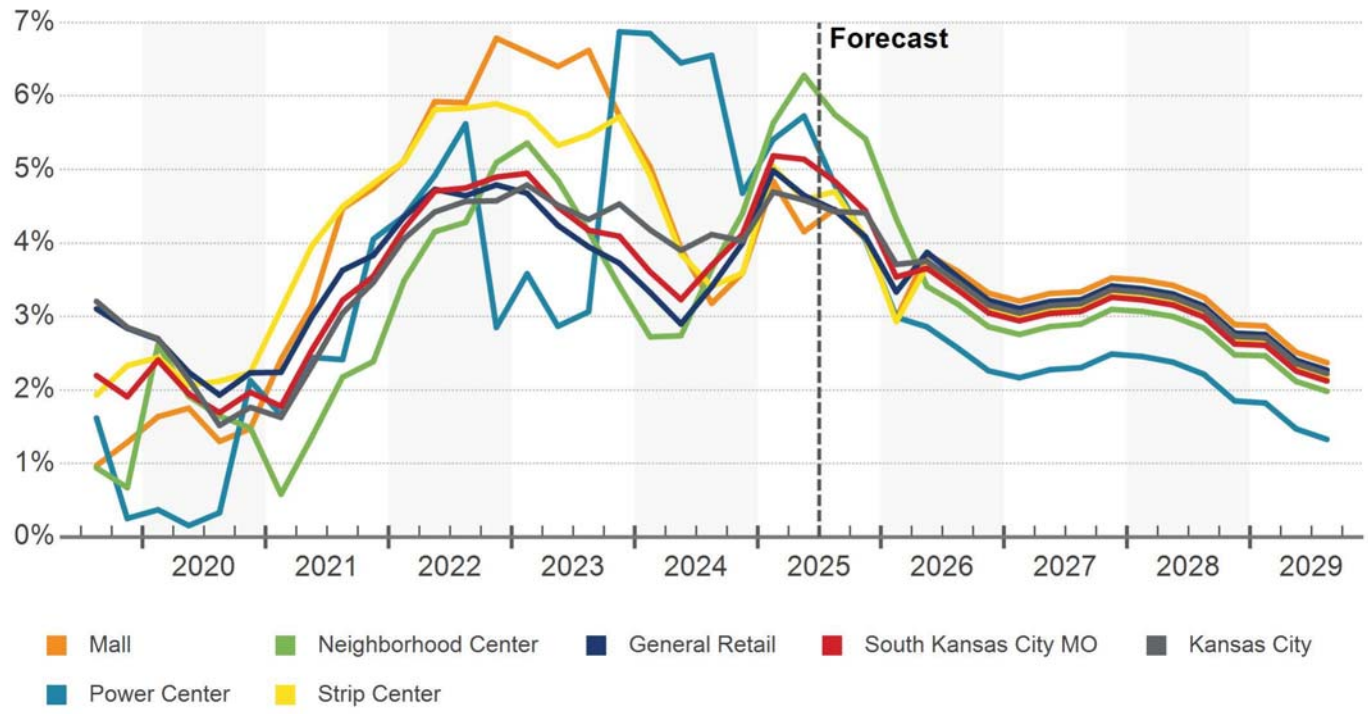
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3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

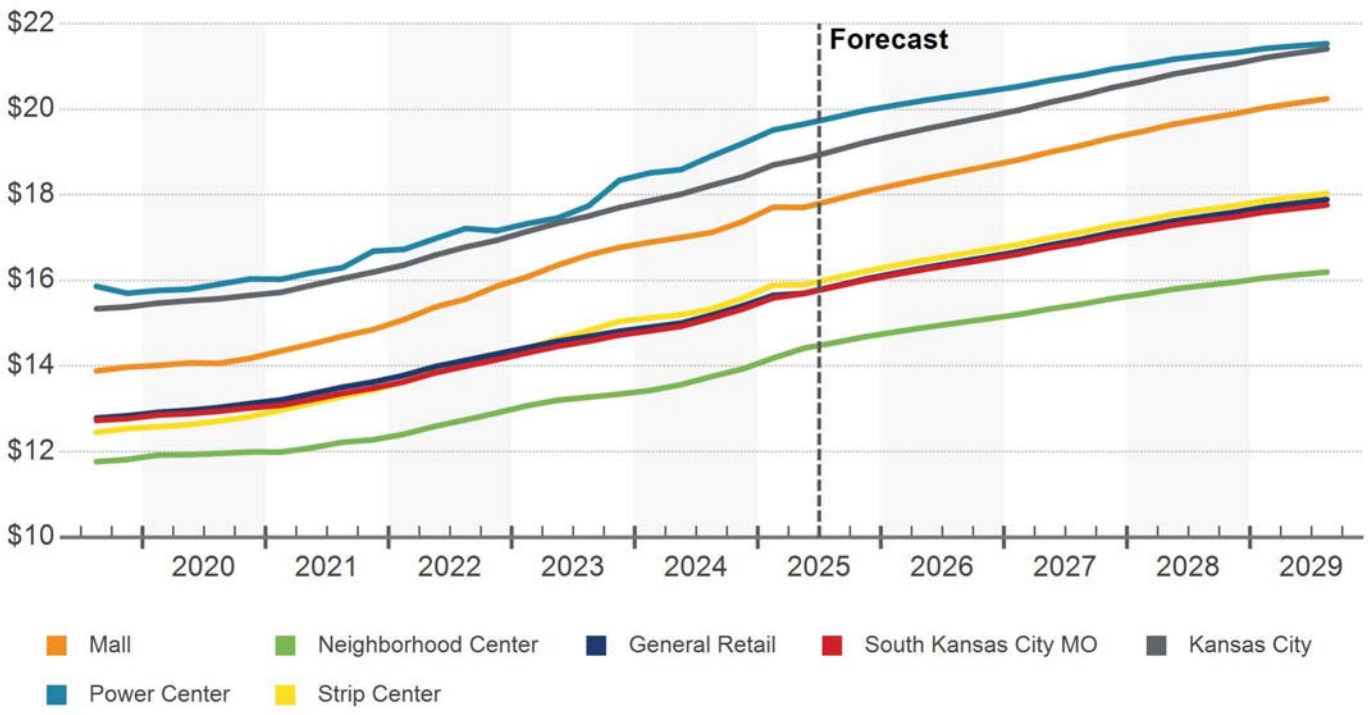
Property Name/Address	Rating	GLA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Stateline Station 901-1111 W 136th St	★★★☆☆	78,865	3	5,978	63.8%	17,140
7217-7221 Troost Ave	★★★☆☆	5,000	1	5,000	60.0%	5,000
1500-1502 Main St	★★★☆☆	24,976	1	4,800	0%	4,330
Leawood Village Shopping C... 12921-13011 State Line Rd	★★★☆☆	23,000	1	3,080	5.2%	1,642
13531-13551 Madison Ave	★★★☆☆	10,240	1	1,700	0%	0
12200-12208 S Us-71 Hwy	★★★☆☆	16,484	1	1,855	0%	0
Petco 12124 S Us-71 Hwy	★★★☆☆	24,099	1	1,506	0%	0
850-880 W Blue Ridge Blvd	★★★☆☆	5,600	1	1,450	5.2%	0
5501 Trumans Marketplace Dr	★★★☆☆	10,038	1	1,595	0%	0
Red Bridge Shops 453 E Red Bridge Rd	★★★☆☆	143,171	1	4,591	20.3%	(1,096)
12404 Blue Ridge Blvd	★★★☆☆	3,800	1	3,800	40.0%	(3,800)
1100-1218 W 136th St	★★★☆☆	43,357	1	6,100	51.3%	(7,510)

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MARKET ASKING RENT GROWTH (YOY)

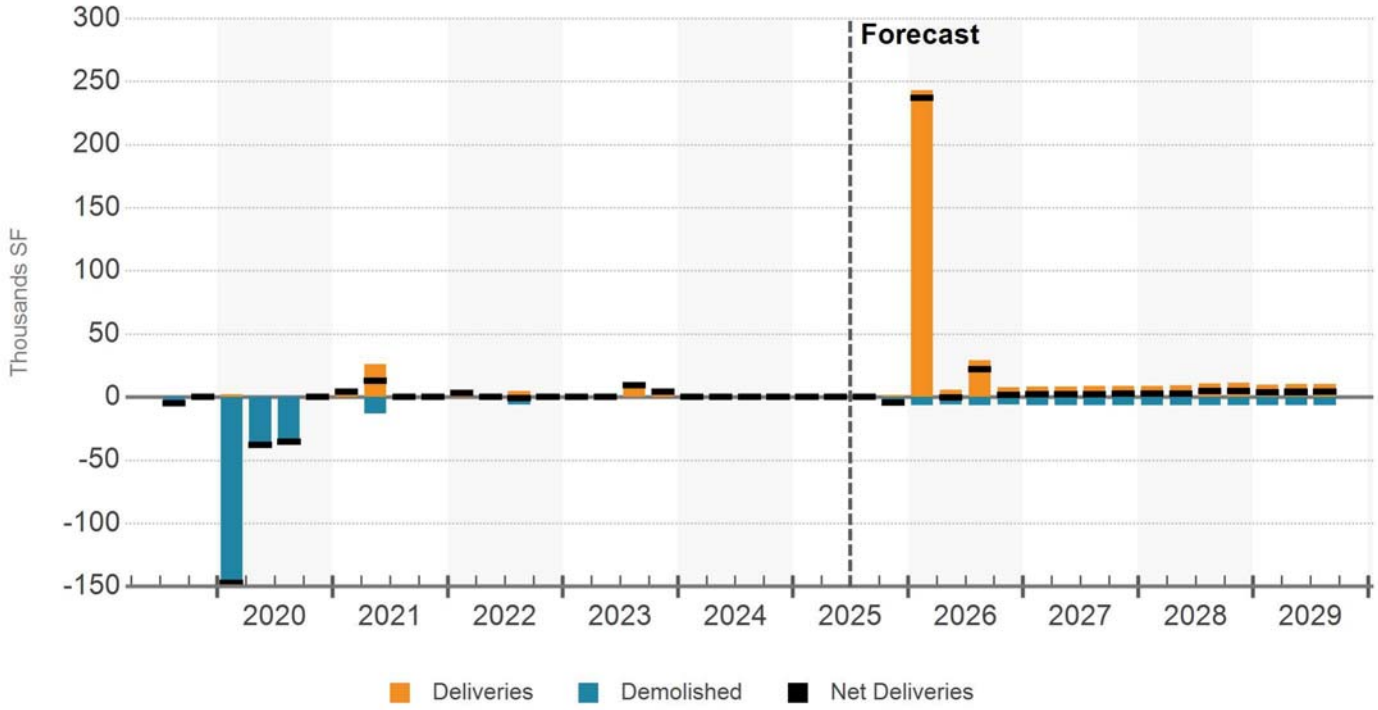


MARKET ASKING RENT PER SQUARE FEET



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DELIVERIES & DEMOLITIONS



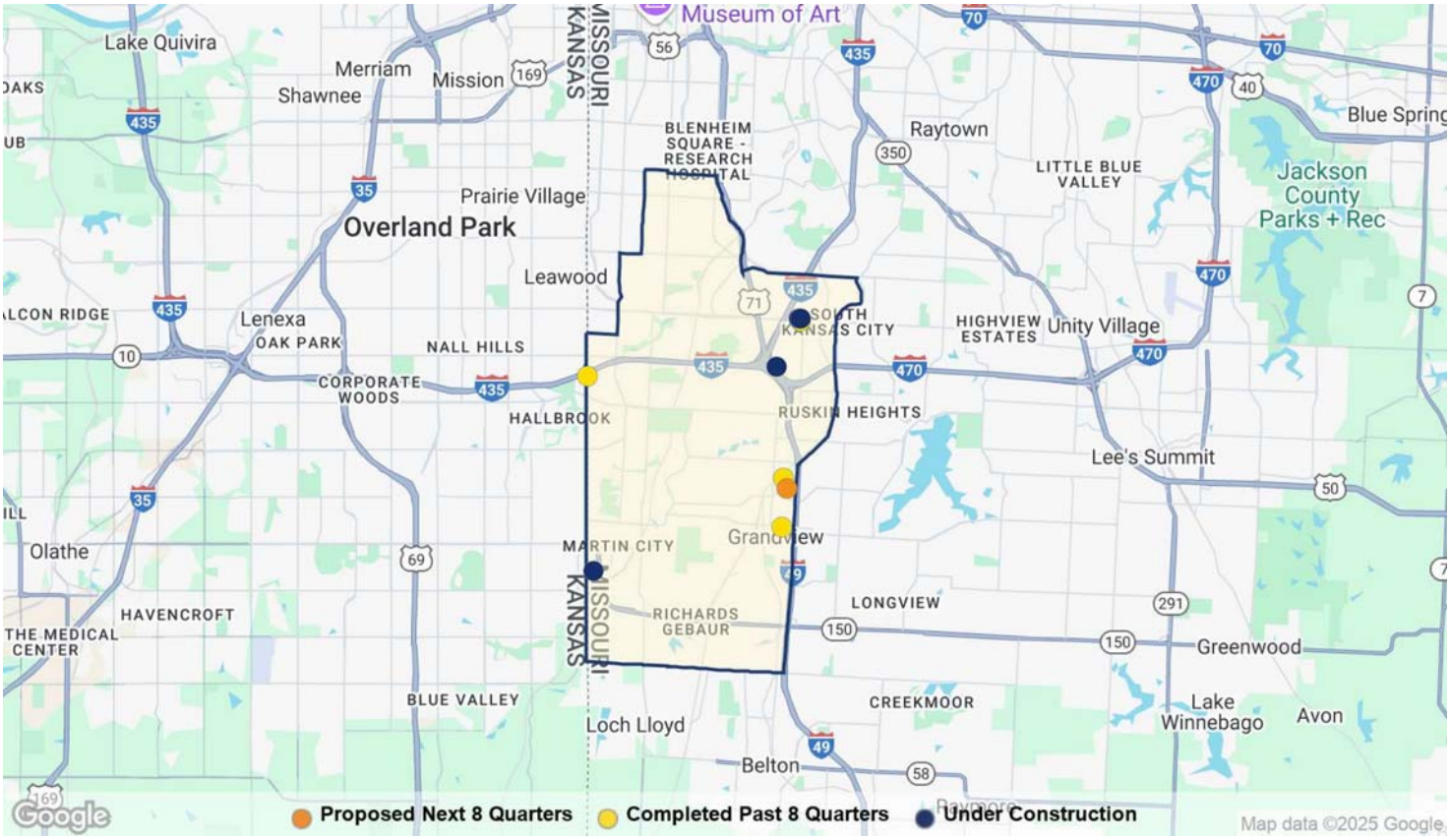
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Construction

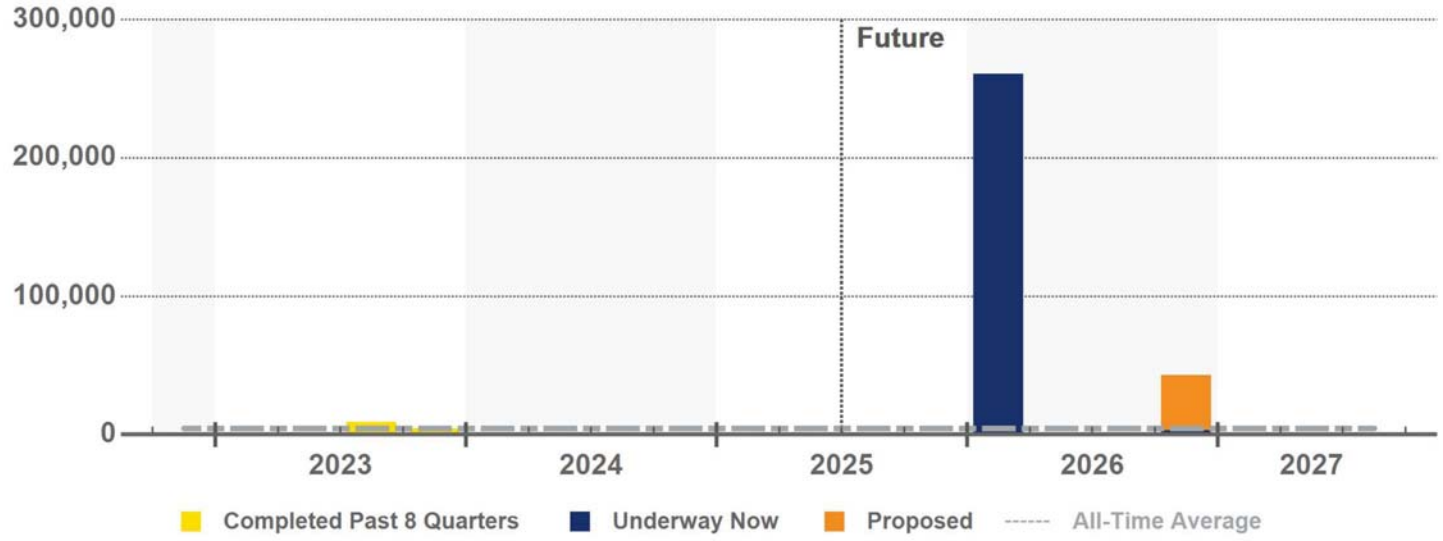
South Kansas City MO Retail

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
17,920	13,225	263,883	40,000

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



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Construction

RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	5675 E Bannister Rd	★★★☆☆	4,200	1	Jun 2023	Oct 2023	- -
2	UMB Bank 1310 Carondelet Dr	★★★☆☆	4,500	1	Aug 2022	Sep 2023	VanTrust Real Estate LLC -
3	1309 Main St	★★★☆☆	3,575	1	Aug 2022	Aug 2023	- -
4	12115 Blue Ridge Blvd	★★★★☆	950	1	Jan 2023	Aug 2023	- -

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	13871 Madison Avenue	★★★☆☆	239,120	2	Jan 2024	Jan 2026	- -
2	10301 Hickman Mills Dr	★★★☆☆	21,763	2	Jan 2024	Jan 2026	- -
3	5726 E Bannister Rd	★★★☆☆	1,500	1	Mar 2025	Nov 2026	- Oracle Corporation
4	5720 E Bannister Rd	★★★☆☆	1,500	1	Mar 2025	Nov 2026	- Oracle Corporation

PROPOSED

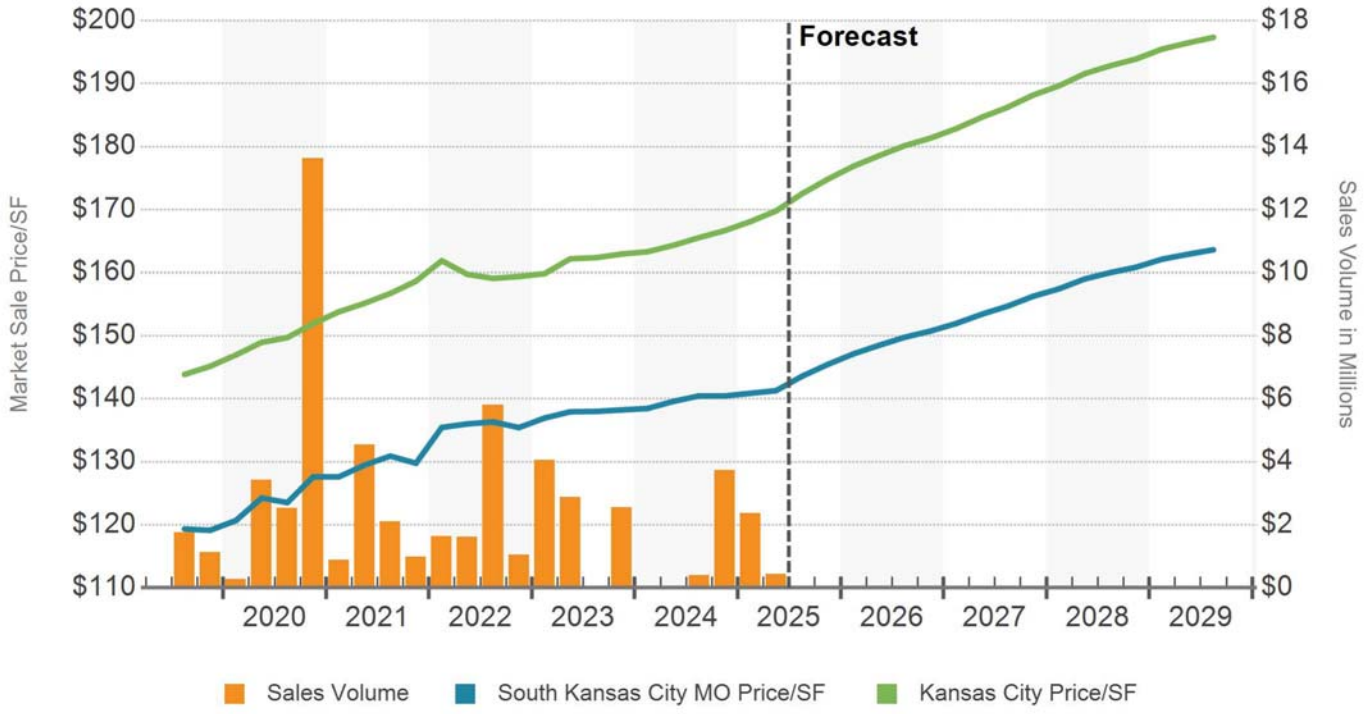
	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	12324 E Frontage Rd	★★★☆☆	40,000	1	May 2026	Oct 2026	- -

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Over the past year, 30 retail properties traded in South Kansas City MO, accounting for 210,000 SF of inventory turnover. Retail sales volume in South Kansas City MO has totaled $6.9 million over the past year. Average annual sales volume over the past five years is $10.2 million and $16.7 million over the past 10 years.

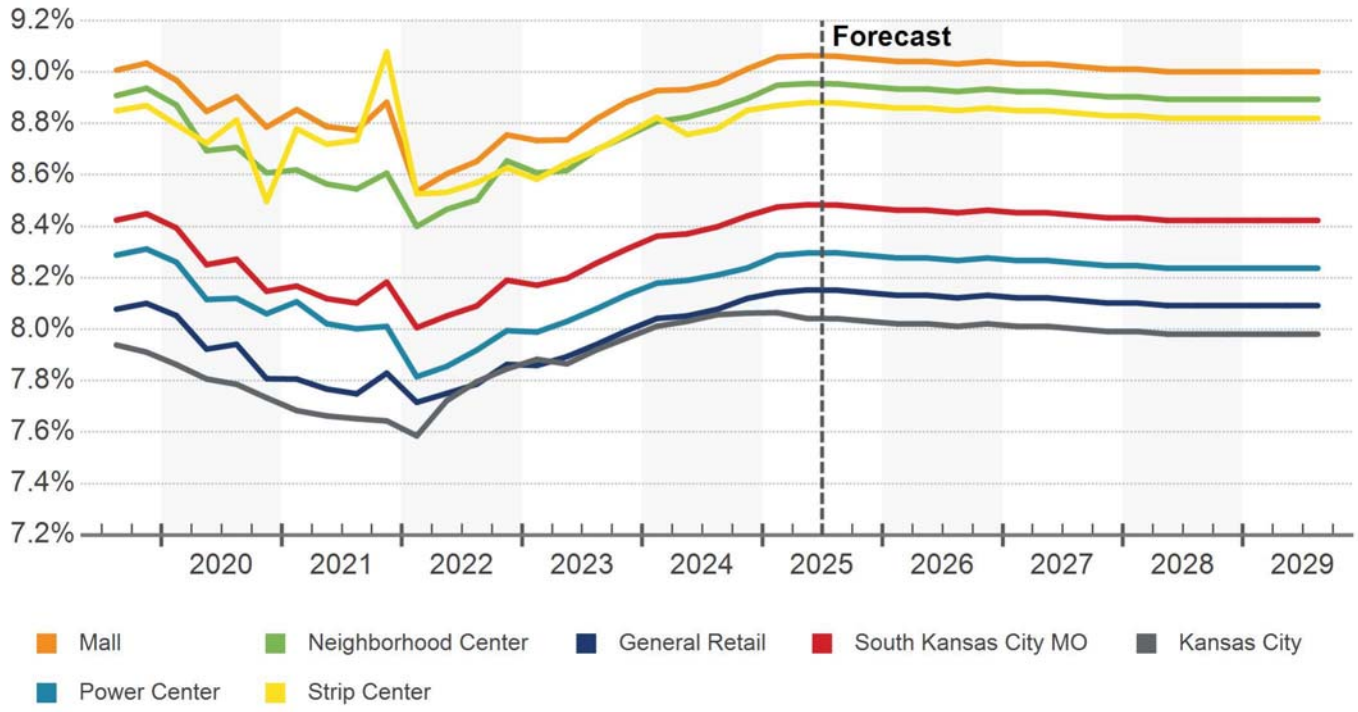
Estimated retail market pricing in South Kansas City MO is $142/SF compared to the market average of $170/SF. Average market pricing for South Kansas City MO is estimated at $105/SF for neighborhood center properties, $161/SF for power center properties, $146/SF for strip center properties, $164/SF for mall properties, and $157/SF for general retail properties. The estimated market cap rate for South Kansas City MO retail is 8.5% compared to the market average of 8.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



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MARKET CAP RATE



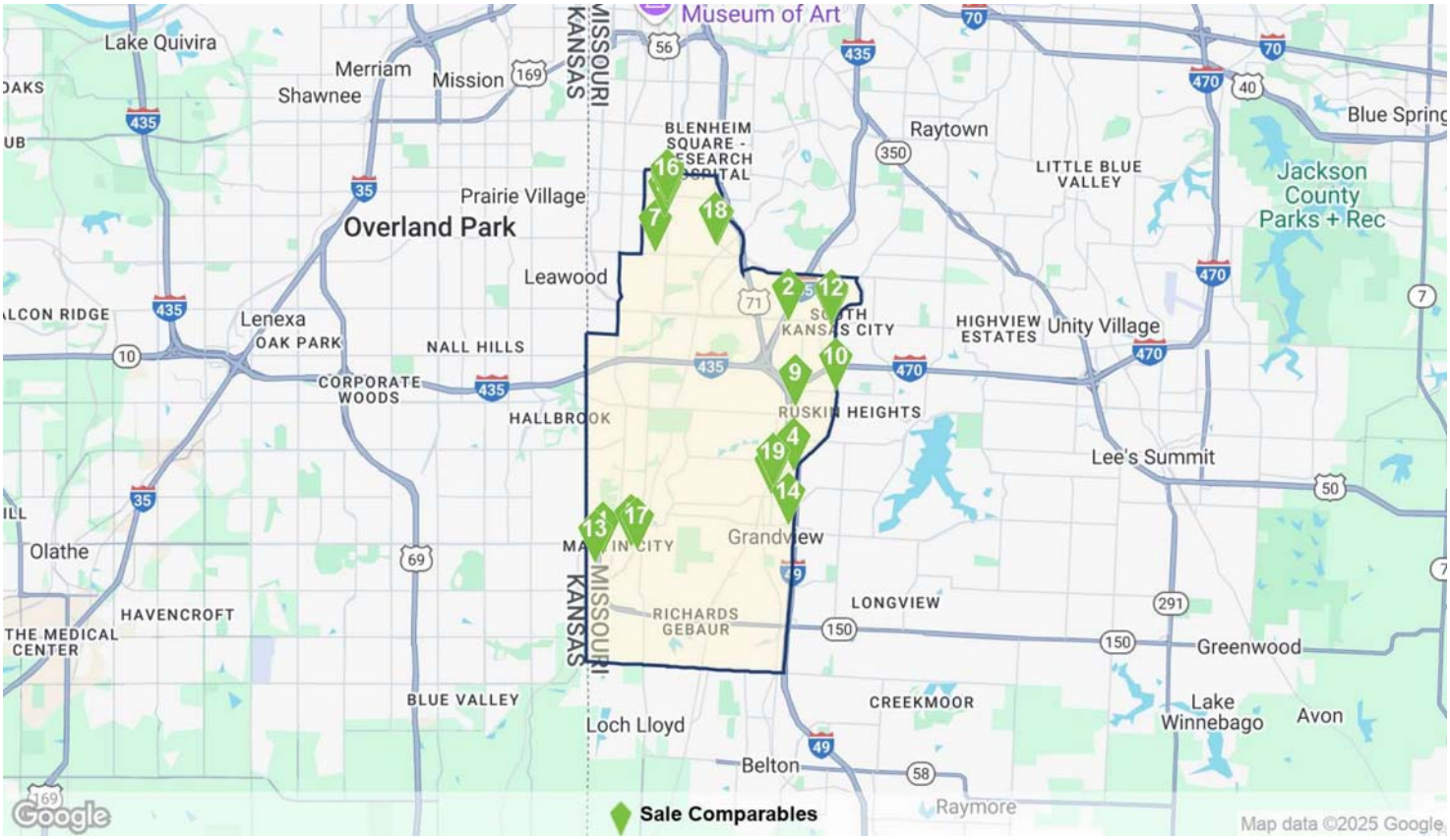
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Sales Past 12 Months

South Kansas City MO Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
30	6.3%	$71	0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$110,000	$650,140	$500,000	$1,481,174
Price/SF	$23	$71	$106	$506
Cap Rate	6.3%	6.3%	6.3%	6.3%
Time Since Sale in Months	0.7	6.4	7.1	11.8
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	989	6,308	2,927	47,092
Stories	1	1	1	2
Typical Floor SF	989	6,245	2,872	47,092
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1920	1972	1970	2017
Star Rating	★☆☆☆☆	★★☆☆☆ 2.1	★★☆☆☆	★★★☆☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	**State Line Point** 13601-13657 Washington St	★★★★☆	2005	28,850	0%	1/31/2025	$2,373,600	$82	-
2	**Hardee's** 5373 E Bannister Rd	★★★☆☆	2017	2,927	0%	11/5/2024	$1,481,174	$506	6.3%
3	**9550 Blue Ridge Blvd**	★★★☆☆	1981	47,092	0%	12/16/2024	$1,100,000	$23	-
4	**12010 S US Highway 71**	★★☆☆☆	1970	5,000	0%	10/18/2024	$650,000	$130	-
5	**Martin City Pub** 500 E 135th St	★☆☆☆☆	1920	2,024	0%	11/22/2024	$500,000	$247	-
6	**12421 Grandview Rd**	★★★☆☆	1989	989	0%	9/26/2024	$384,806	$389	-
7	**Napa Auto Parts** 720 E 85th St	★☆☆☆☆	1961	7,800	0%	4/3/2025	$325,000	$42	-
8	**McDonald's** 8304 Hickman Mills Dr	★★☆☆☆	1986	3,200	0%	4/10/2025	$110,000	$34	-
9	**Hickman Business Cent...** 10903-10919 Hickman Mill...	★☆☆☆☆	1960	9,120	0%	6/18/2025	-	-	-
10	**10612 Blue Ridge Blvd**	★☆☆☆☆	1958	2,872	0%	6/13/2025	-	-	-
11	**7834 Troost Ave**	★★☆☆☆	1970	1,750	0%	5/21/2025	-	-	-
6	**12421 Grandview Rd**	★★★☆☆	1989	989	0%	5/15/2025	-	-	-
12	**Former Top Hat Car Wash** 6730 E Bannister Rd	★★★☆☆	1972	3,460	0%	5/5/2025	-	-	-
13	**13831 Madison Ave**	★★★☆☆	2017	6,630	0%	3/24/2025	-	-	-
14	**1506 Main St**	★★☆☆☆	1974	1,772	0%	3/21/2025	-	-	-
15	**1101 E 76th Ter**	★★☆☆☆	1958	3,648	0%	1/31/2025	-	-	-
16	**7543 Troost Ave**	★★☆☆☆	1960	2,004	0%	1/7/2025	-	-	-
17	**13500 Holmes Rd**	★★☆☆☆	1989	33,713	0%	12/30/2024	-	-	-
18	**8228 Hickman Mills Dr**	★★☆☆☆	1954	3,255	0%	12/16/2024	-	-	-
19	**12300 Blue Ridge Ext**	★★☆☆☆	1987	6,542	0%	11/11/2024	-	-	-

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Supply & Demand Trends

South Kansas City MO Retail

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	6,345,473	16,185	0.3%	7,753	0.1%	2.1
2028	6,329,288	14,560	0.2%	11,216	0.2%	1.3
2027	6,314,728	8,957	0.1%	48,266	0.8%	0.2
2026	6,305,771	260,503	4.3%	198,514	3.1%	1.3
2025	6,045,268	(4,215)	-0.1%	(23,366)	-0.4%	-
YTD	6,049,483	0	0%	(8,612)	-0.1%	-
2024	6,049,483	0	0%	70,765	1.2%	0
2023	6,049,483	13,225	0.2%	(36,721)	-0.6%	-
2022	6,036,258	2,194	0%	74,328	1.2%	0
2021	6,034,064	16,876	0.3%	268,796	4.5%	0.1
2020	6,017,188	(220,699)	-3.5%	(10,708)	-0.2%	-
2019	6,237,887	11,074	0.2%	(136,696)	-2.2%	-
2018	6,226,813	4,927	0.1%	21,429	0.3%	0.2
2017	6,221,886	39,156	0.6%	9,863	0.2%	4.0
2016	6,182,730	24,354	0.4%	(121,583)	-2.0%	-
2015	6,158,376	(32,124)	-0.5%	74,693	1.2%	-
2014	6,190,500	(414,572)	-6.3%	(78,778)	-1.3%	-
2013	6,605,072	(256,451)	-3.7%	(109,450)	-1.7%	-

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	381,690	(696)	-0.2%	(630)	-0.2%	-
2028	382,386	(777)	-0.2%	(674)	-0.2%	-
2027	383,163	(820)	-0.2%	(728)	-0.2%	-
2026	383,983	(986)	-0.3%	(352)	-0.1%	-
2025	384,969	(320)	-0.1%	(958)	-0.2%	-
YTD	385,289	0	0%	-	-	-
2024	385,289	0	0%	8,000	2.1%	0
2023	385,289	0	0%	(6,614)	-1.7%	-
2022	385,289	0	0%	7,756	2.0%	0
2021	385,289	0	0%	(1,756)	-0.5%	-
2020	385,289	0	0%	2,170	0.6%	0
2019	385,289	0	0%	4,774	1.2%	0
2018	385,289	0	0%	21,009	5.5%	0
2017	385,289	10,944	2.9%	22,944	6.0%	0.5
2016	374,345	7,993	2.2%	21,933	5.9%	0.4
2015	366,352	0	0%	64,930	17.7%	0
2014	366,352	0	0%	4,972	1.4%	0
2013	366,352	0	0%	3,600	1.0%	0

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Supply & Demand Trends

POWER CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	390,108	(1,520)	-0.4%	(5,212)	-1.3%	-
2028	391,628	(1,513)	-0.4%	(4,793)	-1.2%	-
2027	393,141	(1,509)	-0.4%	(4,166)	-1.1%	-
2026	394,650	(1,503)	-0.4%	(4,302)	-1.1%	-
2025	396,153	(371)	-0.1%	(3,050)	-0.8%	-
YTD	396,524	0	0%	-	-	-
2024	396,524	0	0%	24,684	6.2%	0
2023	396,524	0	0%	(21,765)	-5.5%	-
2022	396,524	0	0%	(17,808)	-4.5%	-
2021	396,524	0	0%	12,044	3.0%	0
2020	396,524	0	0%	0	0%	-
2019	396,524	3,132	0.8%	(51,755)	-13.1%	-
2018	393,392	0	0%	6,400	1.6%	0
2017	393,392	0	0%	0	0%	-
2016	393,392	0	0%	(6,233)	-1.6%	-
2015	393,392	0	0%	1,550	0.4%	0
2014	393,392	0	0%	(4,900)	-1.2%	-
2013	393,392	0	0%	(1,159)	-0.3%	-

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	1,873,296	(1,957)	-0.1%	(4,372)	-0.2%	-
2028	1,875,253	(2,546)	-0.1%	(3,964)	-0.2%	-
2027	1,877,799	(2,858)	-0.2%	(3,069)	-0.2%	-
2026	1,880,657	(4,005)	-0.2%	(2,726)	-0.1%	-
2025	1,884,662	(1,565)	-0.1%	(592)	0%	-
YTD	1,886,227	0	0%	6,168	0.3%	0
2024	1,886,227	0	0%	31,201	1.7%	0
2023	1,886,227	0	0%	(31,278)	-1.7%	-
2022	1,886,227	0	0%	50,487	2.7%	0
2021	1,886,227	0	0%	246,308	13.1%	0
2020	1,886,227	(35,626)	-1.9%	(89,077)	-4.7%	-
2019	1,921,853	(4,708)	-0.2%	(2,126)	-0.1%	-
2018	1,926,561	0	0%	(33,402)	-1.7%	-
2017	1,926,561	(2,100)	-0.1%	47,975	2.5%	-
2016	1,928,661	(20,300)	-1.0%	(73,935)	-3.8%	-
2015	1,948,961	0	0%	36,838	1.9%	0
2014	1,948,961	9,335	0.5%	(14,750)	-0.8%	-
2013	1,939,626	0	0%	6,714	0.3%	0

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Supply & Demand Trends

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	232,410	249	0.1%	(130)	-0.1%	-
2028	232,161	139	0.1%	(195)	-0.1%	-
2027	232,022	63	0%	(219)	-0.1%	-
2026	231,959	(183)	-0.1%	(214)	-0.1%	-
2025	232,142	(164)	-0.1%	(5,404)	-2.3%	-
YTD	232,306	0	0%	(4,638)	-2.0%	-
2024	232,306	0	0%	1,250	0.5%	0
2023	232,306	0	0%	(421)	-0.2%	-
2022	232,306	0	0%	2,161	0.9%	0
2021	232,306	0	0%	(3,290)	-1.4%	-
2020	232,306	0	0%	(3,700)	-1.6%	-
2019	232,306	0	0%	1,200	0.5%	0
2018	232,306	0	0%	2,662	1.1%	0
2017	232,306	0	0%	3,138	1.4%	0
2016	232,306	0	0%	1,990	0.9%	0
2015	232,306	0	0%	4,010	1.7%	0
2014	232,306	0	0%	4,000	1.7%	0
2013	232,306	0	0%	(3,020)	-1.3%	-

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	3,467,969	20,109	0.6%	18,097	0.5%	1.1
2028	3,447,860	19,257	0.6%	20,842	0.6%	0.9
2027	3,428,603	14,081	0.4%	56,448	1.6%	0.2
2026	3,414,522	267,180	8.5%	206,108	6.0%	1.3
2025	3,147,342	(1,795)	-0.1%	(13,362)	-0.4%	-
YTD	3,149,137	0	0%	(10,142)	-0.3%	-
2024	3,149,137	0	0%	5,630	0.2%	0
2023	3,149,137	13,225	0.4%	23,357	0.7%	0.6
2022	3,135,912	2,194	0.1%	31,732	1.0%	0.1
2021	3,133,718	16,876	0.5%	15,490	0.5%	1.1
2020	3,116,842	(185,073)	-5.6%	79,899	2.6%	-
2019	3,301,915	12,650	0.4%	(88,789)	-2.7%	-
2018	3,289,265	4,927	0.2%	24,760	0.8%	0.2
2017	3,284,338	30,312	0.9%	(64,194)	-2.0%	-
2016	3,254,026	36,661	1.1%	(65,338)	-2.0%	-
2015	3,217,365	(32,124)	-1.0%	(32,635)	-1.0%	-
2014	3,249,489	(423,907)	-11.5%	(68,100)	-2.1%	-
2013	3,673,396	(256,451)	-6.5%	(115,585)	-3.1%	-

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OVERALL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$17.84	162	2.0%	16.4%	347,438	5.5%	0.1%
2028	$17.48	158	2.6%	14.1%	339,826	5.4%	0%
2027	$17.04	154	3.3%	11.1%	337,291	5.3%	-0.6%
2026	$16.50	149	3.0%	7.6%	377,344	6.0%	0.8%
2025	$16.01	145	4.4%	4.4%	314,618	5.2%	0.3%
YTD	$15.69	142	5.0%	2.3%	304,321	5.0%	0.1%
2024	$15.33	139	4.1%	0%	295,709	4.9%	-1.2%
2023	$14.72	133	4.1%	-4.0%	366,474	6.1%	0.8%
2022	$14.14	128	4.9%	-7.7%	316,528	5.2%	-1.2%
2021	$13.48	122	3.5%	-12.0%	388,662	6.4%	-4.2%
2020	$13.02	118	2.0%	-15.1%	640,582	10.6%	-3.0%
2019	$12.77	116	1.9%	-16.7%	850,573	13.6%	2.3%
2018	$12.53	114	3.4%	-18.3%	702,803	11.3%	-0.3%
2017	$12.12	110	4.2%	-20.9%	719,431	11.6%	0.4%
2016	$11.63	105	2.8%	-24.1%	692,318	11.2%	2.3%
2015	$11.32	103	1.2%	-26.2%	546,381	8.9%	-1.7%
2014	$11.18	101	2.4%	-27.0%	653,198	10.6%	-4.4%
2013	$10.92	99	1.8%	-28.8%	988,992	15.0%	-1.6%

MALLS RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$20.34	178	2.3%	17.1%	2,831	0.7%	0%
2028	$19.89	174	2.9%	14.5%	2,860	0.7%	0%
2027	$19.33	169	3.5%	11.3%	2,924	0.8%	0%
2026	$18.67	163	3.3%	7.5%	2,982	0.8%	-0.2%
2025	$18.07	158	4.0%	4.0%	3,582	0.9%	0.2%
YTD	$17.69	155	4.0%	1.9%	2,944	0.8%	0%
2024	$17.37	152	3.6%	0%	2,944	0.8%	-2.1%
2023	$16.77	147	5.7%	-3.5%	10,944	2.8%	1.7%
2022	$15.86	139	6.8%	-8.7%	4,330	1.1%	-2.0%
2021	$14.85	130	4.7%	-14.5%	12,086	3.1%	0.5%
2020	$14.18	124	1.5%	-18.4%	10,330	2.7%	-0.6%
2019	$13.97	122	1.3%	-19.6%	12,500	3.2%	-1.2%
2018	$13.80	121	3.1%	-20.6%	17,274	4.5%	-5.5%
2017	$13.38	117	3.8%	-23.0%	38,283	9.9%	-3.5%
2016	$12.89	113	2.7%	-25.8%	50,283	13.4%	-4.1%
2015	$12.56	110	-0.7%	-27.7%	64,223	17.5%	-17.7%
2014	$12.65	111	2.0%	-27.2%	129,153	35.3%	-1.4%
2013	$12.40	108	-0.1%	-28.6%	134,125	36.6%	-1.0%

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POWER CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$21.58	149	1.2%	12.4%	91,358	23.4%	1.0%
2028	$21.32	147	1.9%	11.1%	87,645	22.4%	0.9%
2027	$20.93	145	2.5%	9.0%	84,344	21.5%	0.8%
2026	$20.42	141	2.3%	6.4%	81,667	20.7%	0.8%
2025	$19.97	138	4.0%	4.0%	78,848	19.9%	0.7%
YTD	$19.64	136	5.5%	2.3%	76,165	19.2%	0%
2024	$19.20	133	4.7%	0%	76,165	19.2%	-6.2%
2023	$18.34	127	6.9%	-4.5%	100,849	25.4%	5.5%
2022	$17.16	119	2.9%	-10.6%	79,084	19.9%	4.5%
2021	$16.68	115	4.1%	-13.1%	61,276	15.5%	-3.0%
2020	$16.03	111	2.1%	-16.5%	73,320	18.5%	0%
2019	$15.70	108	0.3%	-18.2%	73,320	18.5%	13.8%
2018	$15.66	108	2.7%	-18.4%	18,433	4.7%	-1.6%
2017	$15.25	105	4.3%	-20.5%	24,833	6.3%	0%
2016	$14.62	101	-0.4%	-23.9%	24,833	6.3%	1.6%
2015	$14.67	101	3.9%	-23.6%	18,600	4.7%	-0.4%
2014	$14.13	98	2.4%	-26.4%	20,150	5.1%	1.2%
2013	$13.79	95	3.0%	-28.2%	15,250	3.9%	0.3%

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$16.26	162	1.9%	16.7%	144,382	7.7%	0.1%
2028	$15.96	159	2.5%	14.6%	141,867	7.6%	0.1%
2027	$15.57	155	3.1%	11.8%	140,343	7.5%	0%
2026	$15.11	150	2.9%	8.4%	140,039	7.4%	0%
2025	$14.68	146	5.4%	5.4%	141,230	7.5%	0%
YTD	$14.41	143	6.1%	3.4%	136,042	7.2%	-0.3%
2024	$13.93	138	4.4%	0%	142,210	7.5%	-1.7%
2023	$13.34	133	3.4%	-4.2%	173,411	9.2%	1.7%
2022	$12.90	128	5.1%	-7.4%	142,133	7.5%	-2.7%
2021	$12.28	122	2.4%	-11.9%	192,620	10.2%	-13.1%
2020	$11.99	119	1.5%	-13.9%	438,928	23.3%	3.2%
2019	$11.82	117	0.7%	-15.2%	385,477	20.1%	-0.1%
2018	$11.74	117	4.6%	-15.7%	388,059	20.1%	1.7%
2017	$11.22	112	4.8%	-19.4%	354,657	18.4%	-2.6%
2016	$10.71	106	5.0%	-23.1%	404,732	21.0%	3.0%
2015	$10.20	101	-0.3%	-26.8%	351,097	18.0%	-1.9%
2014	$10.24	102	2.1%	-26.5%	387,935	19.9%	1.1%
2013	$10.03	100	4.4%	-28.0%	363,850	18.8%	-0.3%

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Rent & Vacancy

STRIP CENTER RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$18.11	165	2.1%	16.2%	10,837	4.7%	0.1%
2028	$17.74	162	2.7%	13.9%	10,478	4.5%	0.1%
2027	$17.28	158	3.3%	10.9%	10,177	4.4%	0.1%
2026	$16.72	153	3.1%	7.3%	9,896	4.3%	0%
2025	$16.22	148	4.1%	4.1%	9,836	4.2%	2.3%
YTD	$15.89	145	4.5%	2.0%	9,238	4.0%	2.0%
2024	$15.58	142	3.6%	0%	4,600	2.0%	-0.5%
2023	$15.04	137	5.7%	-3.5%	5,850	2.5%	0.2%
2022	$14.23	130	5.9%	-8.7%	5,429	2.3%	-0.9%
2021	$13.44	123	4.8%	-13.8%	7,590	3.3%	1.4%
2020	$12.82	117	2.2%	-17.7%	4,300	1.9%	1.6%
2019	$12.54	114	2.3%	-19.5%	600	0.3%	-0.5%
2018	$12.25	112	2.8%	-21.4%	1,800	0.8%	-1.1%
2017	$11.92	109	3.8%	-23.5%	4,462	1.9%	-1.4%
2016	$11.48	105	1.0%	-26.3%	7,600	3.3%	-0.9%
2015	$11.37	104	1.2%	-27.1%	9,590	4.1%	-1.7%
2014	$11.23	102	2.9%	-27.9%	13,600	5.9%	-1.7%
2013	$10.91	100	0.9%	-30.0%	17,600	7.6%	1.3%

GENERAL RETAIL RENT & VACANCY

	Market Asking Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	$17.97	161	2.2%	16.7%	98,030	2.8%	0%
2028	$17.59	158	2.8%	14.2%	96,976	2.8%	-0.1%
2027	$17.12	154	3.4%	11.1%	99,503	2.9%	-1.3%
2026	$16.55	149	3.2%	7.4%	142,760	4.2%	1.6%
2025	$16.03	144	4.1%	4.1%	81,122	2.6%	0.4%
YTD	$15.69	141	4.5%	1.9%	79,932	2.5%	0.3%
2024	$15.40	138	4.0%	0%	69,790	2.2%	-0.2%
2023	$14.81	133	3.7%	-3.8%	75,420	2.4%	-0.3%
2022	$14.28	128	4.8%	-7.3%	85,552	2.7%	-0.9%
2021	$13.63	122	3.8%	-11.5%	115,090	3.7%	0%
2020	$13.12	118	2.2%	-14.8%	113,704	3.6%	-7.8%
2019	$12.84	115	2.8%	-16.7%	378,676	11.5%	3.0%
2018	$12.48	112	3.0%	-19.0%	277,237	8.4%	-0.6%
2017	$12.12	109	3.9%	-21.3%	297,196	9.0%	2.8%
2016	$11.67	105	2.3%	-24.3%	204,870	6.3%	3.1%
2015	$11.40	102	1.9%	-26.0%	102,871	3.2%	0%
2014	$11.20	101	2.6%	-27.3%	102,360	3.2%	-9.3%
2013	$10.91	98	0.6%	-29.1%	458,167	12.5%	-2.8%

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OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$164.32	186	8.4%
2028	-	-	-	-	-	-	$160.88	182	8.4%
2027	-	-	-	-	-	-	$156.26	177	8.4%
2026	-	-	-	-	-	-	$150.74	171	8.5%
2025	-	-	-	-	-	-	$145.43	165	8.5%
YTD	12	$2.8M	1.2%	$936,200	$70.48	-	$141.88	161	8.5%
2024	23	$4.1M	3.0%	$823,196	$70.93	6.3%	$140.44	159	8.4%
2023	26	$9.5M	2.3%	$1,893,762	$409.98	6.7%	$138.23	157	8.3%
2022	27	$10.1M	4.8%	$1,120,900	$98.19	-	$135.42	153	8.2%
2021	30	$8.5M	3.4%	$850,671	$118.51	7.1%	$129.77	147	8.2%
2020	24	$19.9M	5.1%	$1,986,265	$104.63	8.8%	$127.60	145	8.1%
2019	26	$7.4M	3.1%	$821,218	$74.95	13.2%	$119.13	135	8.4%
2018	35	$35.4M	7.6%	$1,968,709	$94.23	8.8%	$119.63	136	8.3%
2017	22	$22.7M	3.2%	$2,519,889	$407.15	6.0%	$116.69	132	8.3%
2016	32	$39.7M	11.2%	$2,482,982	$96.56	8.0%	$118.48	134	8.1%
2015	43	$8.9M	11.6%	$807,006	$107.44	5.7%	$117.07	133	8.0%
2014	24	$12.7M	9.5%	$1,407,959	$52.71	-	$109.43	124	8.3%

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MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$191.07	178	9.0%
2028	-	-	-	-	-	-	$186.77	174	9.0%
2027	-	-	-	-	-	-	$181.10	169	9.0%
2026	-	-	-	-	-	-	$174.39	163	9.0%
2025	-	-	-	-	-	-	$167.97	157	9.1%
YTD	-	-	-	-	-	-	$163.78	153	9.1%
2024	-	-	-	-	-	-	$162	151	9.0%
2023	2	$1.7M	3.9%	$1,662,500	$564.71	7.3%	$157.18	147	8.9%
2022	-	-	-	-	-	-	$157.21	147	8.8%
2021	-	-	-	-	-	-	$145.74	136	8.9%
2020	-	-	-	-	-	-	$142.90	133	8.8%
2019	-	-	-	-	-	-	$135.60	127	9.0%
2018	10	$30.7M	85.5%	$3,065,000	$92.99	-	$140.73	131	8.9%
2017	4	$12.4M	5.7%	$4,126,667	$810.90	6.1%	$136.71	128	8.9%
2016	1	$3.5M	2.1%	$3,453,070	$431.63	7.1%	$138.80	130	8.6%
2015	12	$0	92.2%	-	-	-	$137.07	128	8.5%
2014	-	-	-	-	-	-	$128.54	120	8.8%

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POWER CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$181.01	176	8.2%
2028	-	-	-	-	-	-	$178.52	173	8.2%
2027	-	-	-	-	-	-	$174.61	169	8.2%
2026	-	-	-	-	-	-	$169.58	165	8.3%
2025	-	-	-	-	-	-	$164.77	160	8.3%
YTD	-	-	-	-	-	-	$161.30	157	8.3%
2024	-	-	-	-	-	-	$160.28	156	8.2%
2023	-	-	-	-	-	-	$156.61	152	8.1%
2022	-	-	-	-	-	-	$154.16	150	8.0%
2021	1	$0	2.0%	-	-	-	$146.42	142	8.0%
2020	1	$5.2M	3.5%	$5,200,000	$376.46	-	$141.77	138	8.1%
2019	-	-	-	-	-	-	$133.21	129	8.3%
2018	-	-	-	-	-	-	$135.24	131	8.1%
2017	-	-	-	-	-	-	$131.47	128	8.1%
2016	4	$17.5M	36.2%	$4,375,000	$122.75	-	$134.68	131	7.9%
2015	-	-	-	-	-	-	$131.39	128	7.8%
2014	-	-	-	-	-	-	$124.64	121	8.1%

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NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$120.31	175	8.9%
2028	-	-	-	-	-	-	$117.99	172	8.9%
2027	-	-	-	-	-	-	$114.82	167	8.9%
2026	-	-	-	-	-	-	$111	162	8.9%
2025	-	-	-	-	-	-	$107.34	156	8.9%
YTD	1	$2.4M	1.5%	$2,373,600	$82.27	-	$104.88	153	9.0%
2024	-	-	-	-	-	-	$104.09	152	8.9%
2023	1	$2.4M	0.2%	$2,419,000	$660.21	6.0%	$102.79	150	8.8%
2022	2	$5.8M	3.3%	$2,900,000	$92.08	-	$99.06	144	8.7%
2021	2	$0	0.5%	-	-	-	$95.83	140	8.6%
2020	3	$700K	1.5%	$700,000	$191.05	-	$93.85	137	8.6%
2019	2	$1.1M	2.8%	$1,127,000	$26.90	18.1%	$87.03	127	8.9%
2018	1	$0	0.6%	-	-	-	$87.25	127	8.8%
2017	1	$0	2.2%	-	-	-	$84.96	124	8.9%
2016	3	$14.3M	10.4%	$4,780,717	$71.62	10.0%	$87.38	127	8.6%
2015	4	$5.5M	10.7%	$2,757,506	$176.72	6.2%	$87.54	128	8.4%
2014	9	$11.8M	19.6%	$2,354,406	$53.08	-	$82.54	120	8.7%

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STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$168.74	150	8.8%
2028	-	-	-	-	-	-	$165.18	147	8.8%
2027	-	-	-	-	-	-	$160.38	142	8.8%
2026	-	-	-	-	-	-	$154.67	137	8.9%
2025	-	-	-	-	-	-	$149.19	133	8.9%
YTD	1	$0	3.9%	-	-	-	$145.57	129	8.9%
2024	-	-	-	-	-	-	$144.46	128	8.9%
2023	-	-	-	-	-	-	$142.77	127	8.8%
2022	1	$0	2.8%	-	-	-	$141.75	126	8.6%
2021	3	$1.4M	15.8%	$469,235	$38.34	-	$131.45	117	9.1%
2020	-	-	-	-	-	-	$135.93	121	8.5%
2019	2	$1.5M	9.1%	$1,500,000	$82.87	-	$123.62	110	8.9%
2018	1	$0	9.1%	-	-	-	$128.47	114	8.6%
2017	-	-	-	-	-	-	$126.96	113	8.5%
2016	-	-	-	-	-	-	$140.96	125	7.9%
2015	1	$0	1.4%	-	-	-	$140.27	125	7.8%
2014	1	$0	4.6%	-	-	-	$131.90	117	8.1%

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GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	$183.38	196	8.1%
2028	-	-	-	-	-	-	$179.31	192	8.1%
2027	-	-	-	-	-	-	$173.95	186	8.1%
2026	-	-	-	-	-	-	$167.57	179	8.1%
2025	-	-	-	-	-	-	$161.43	172	8.1%
YTD	10	$435K	1.1%	$217,500	$39.55	-	$157.35	168	8.2%
2024	23	$4.1M	5.8%	$823,196	$70.93	6.3%	$155.52	166	8.1%
2023	23	$5.4M	3.9%	$1,795,770	$326.74	6.8%	$153.24	164	8.0%
2022	24	$4.3M	7.1%	$612,586	$107.89	-	$150.45	161	7.9%
2021	24	$7.1M	4.8%	$1,014,143	$202.46	7.1%	$144.67	155	7.8%
2020	20	$14M	8.5%	$1,745,331	$81.01	8.8%	$142.32	152	7.8%
2019	22	$4.8M	3.6%	$680,567	$123.40	10.7%	$133.08	142	8.1%
2018	23	$4.8M	3.4%	$598,346	$102.97	8.8%	$132.73	142	8.0%
2017	17	$10.3M	4.1%	$1,716,500	$254.71	6.0%	$129.55	138	8.0%
2016	24	$4.4M	10.4%	$554,063	$73.14	7.0%	$129.95	139	7.9%
2015	26	$3.4M	5.0%	$373,562	$65.39	5.3%	$127.88	137	7.8%
2014	14	$899.6K	6.0%	$224,901	$48.27	-	$118.83	127	8.1%

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Search Analytics

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET ASKING RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
2.1M +0%	43.6K +0%	(15.5K) -133.8%	4.7% +0.7%	$15.06 +4.7%	$123 +2.4%	8.9% +0.3%
Prior Period 2.1M	Prior Period 43.6K	Prior Period 45.9K	Prior Period 4.0%	Prior Period $14.39	Prior Period $120	Prior Period 8.6%

Key Metrics

Availability	
Vacant SF	97.3K
Sublet SF	0
Availability Rate	4.7%
Available SF Total	100K
Available Asking Rent/SF	$21.44
Occupancy Rate	95.3%
Percent Leased Rate	95.3%

Inventory	
Existing Buildings	117
Under Construction Avg SF	43.6K
12 Mo Demolished SF	0
12 Mo Occupancy % at Delivery	-
12 Mo Construction Starts SF	0
12 Mo Delivered SF	0
12 Mo Avg Delivered SF	-

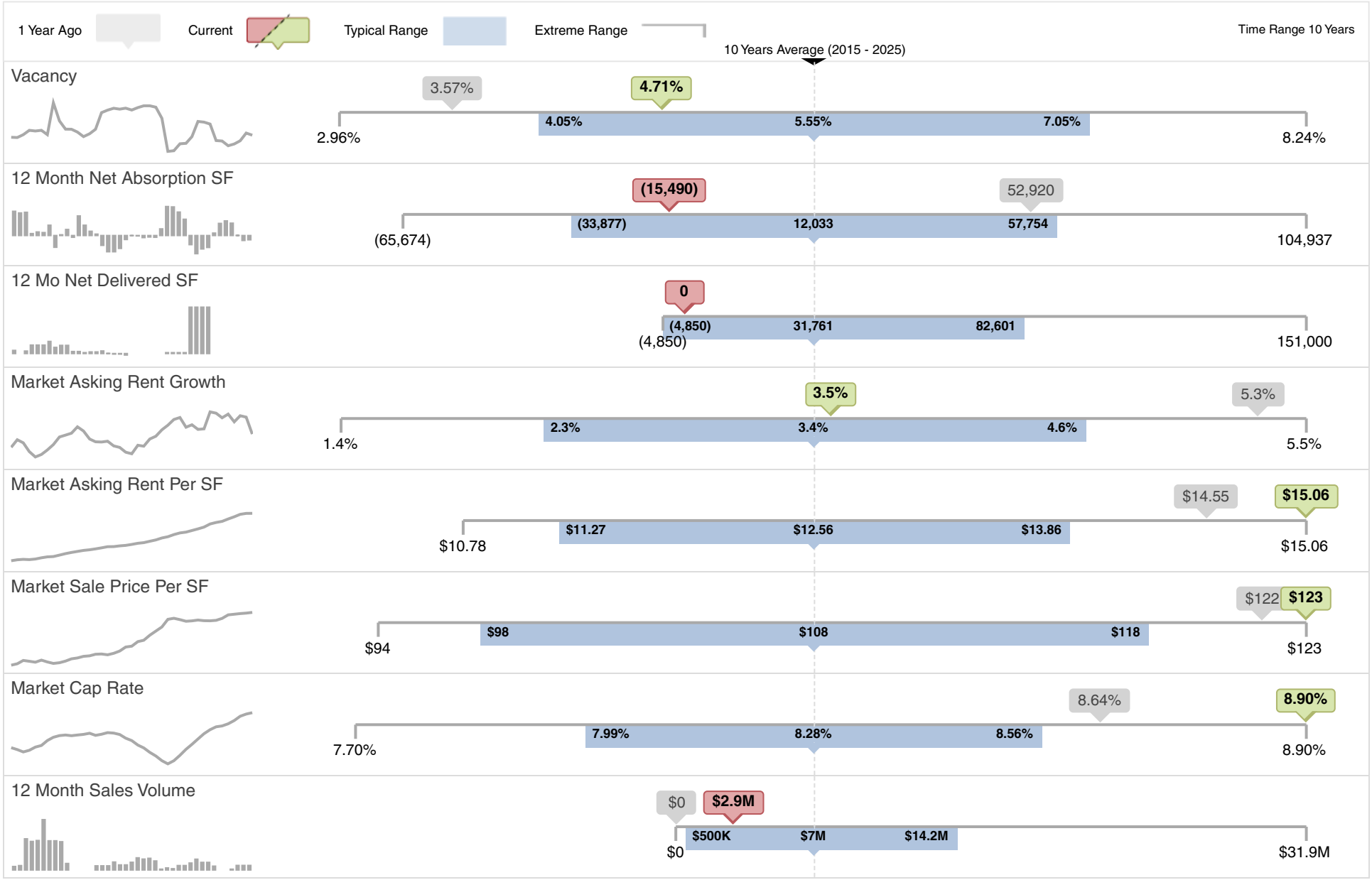
Sales Past Year	
Asking Price Per SF	-
Sale to Asking Price Differential	-
Sales Volume	$2.9M
Properties Sold	5
Months to Sale	-
For Sale Listings	2
Total For Sale SF	21.2K

Demand	
12 Mo Net Absorp % of Inventory	-0.8%
12 Mo Leased SF	14.2K
Months on Market	32.0
Months to Lease	-
Months Vacant	-
24 Mo Lease Renewal Rate	92.8%
Population Growth 5 Yrs	1.8%

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Search Analytics

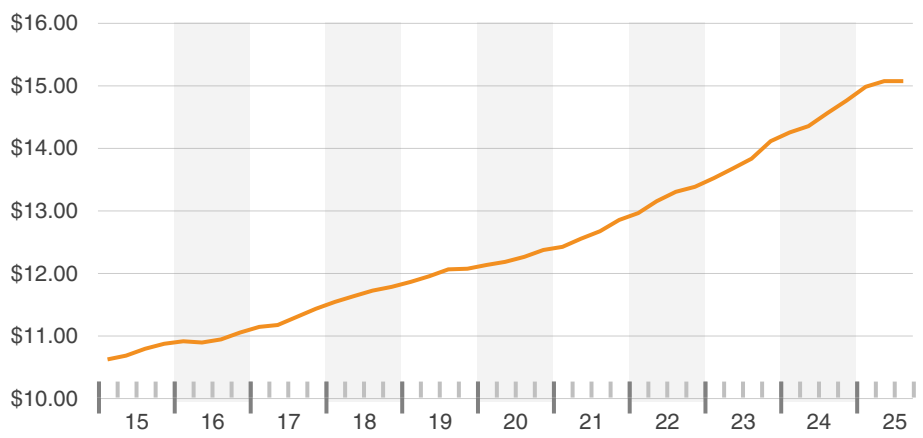
Key Performance Indicators



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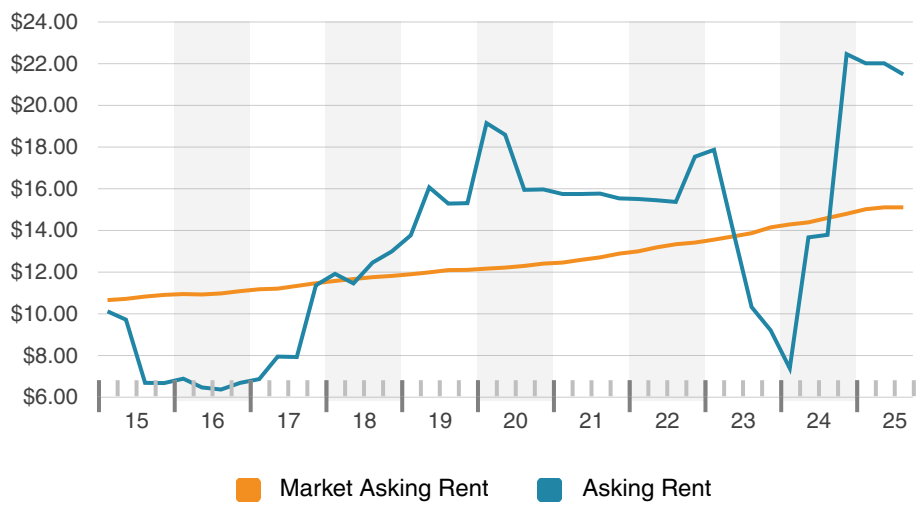
Market Asking Rent Per SF



Market Asking Rent Growth (YOY)



Market Asking Rent & Asking Rent Per SF



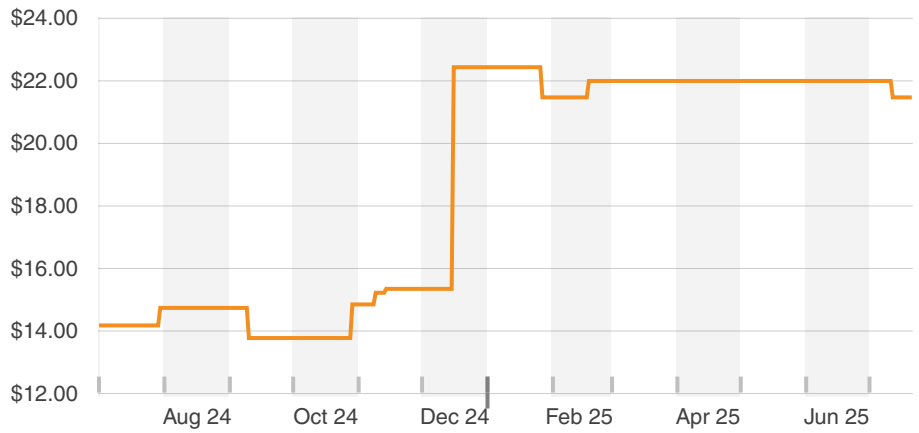
Asking Rent Per SF



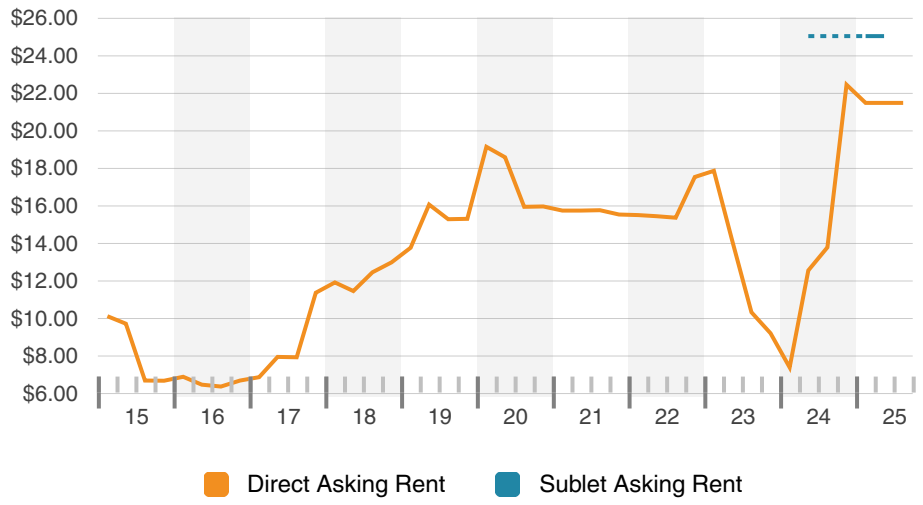
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Search Analytics

Daily Asking Rent Per SF



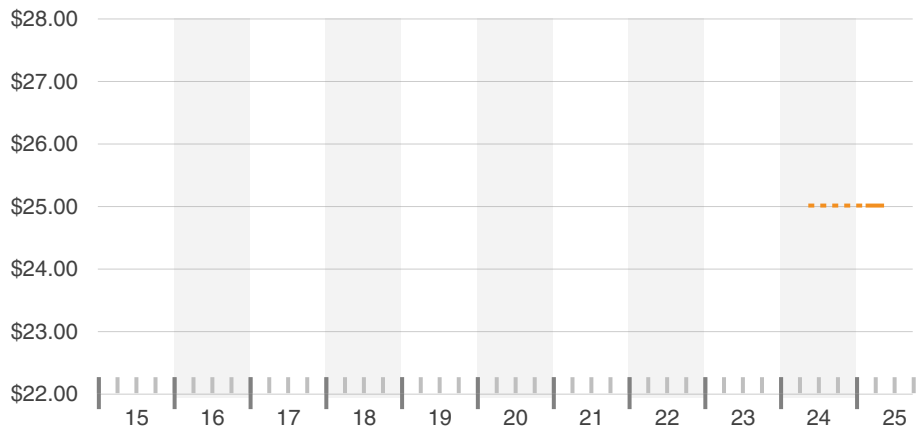
Direct & Sublet Rent Per SF



Direct Rent Per SF



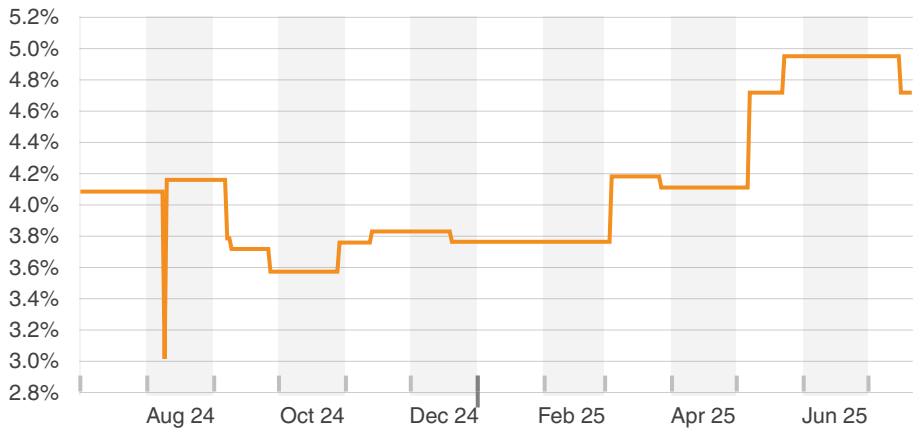
Sublet Rent Per SF



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Search Analytics

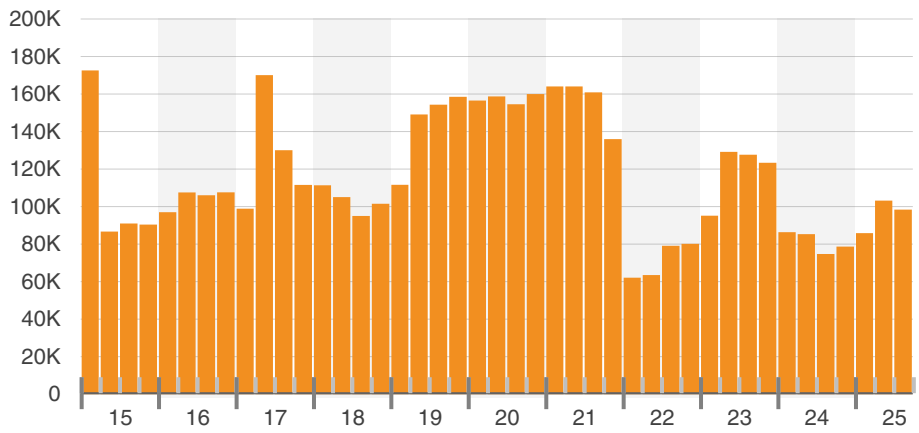
Daily Vacancy Rate



Vacancy Rate



Vacant SF



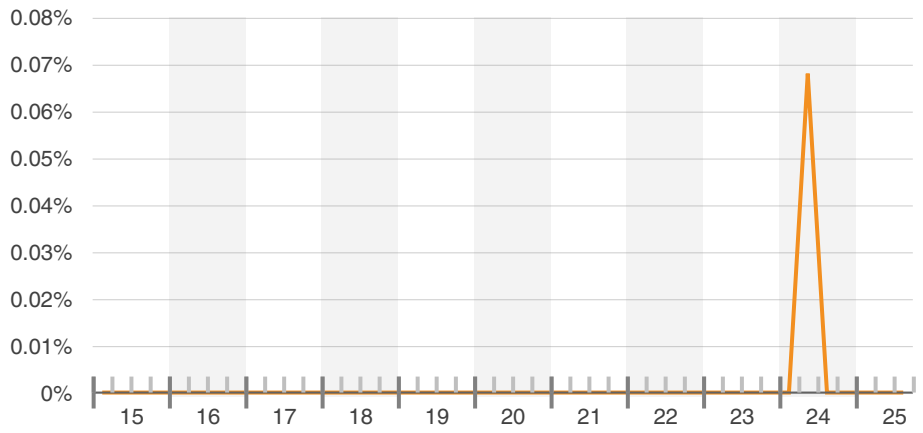
Occupancy Rate



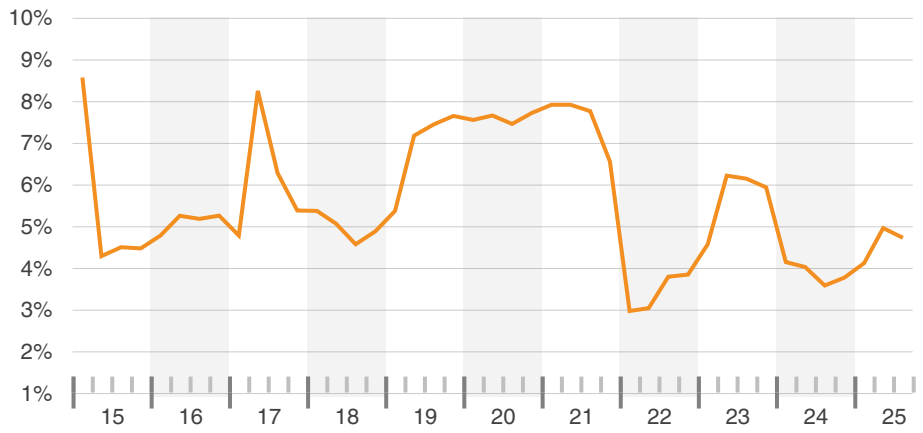
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Search Analytics

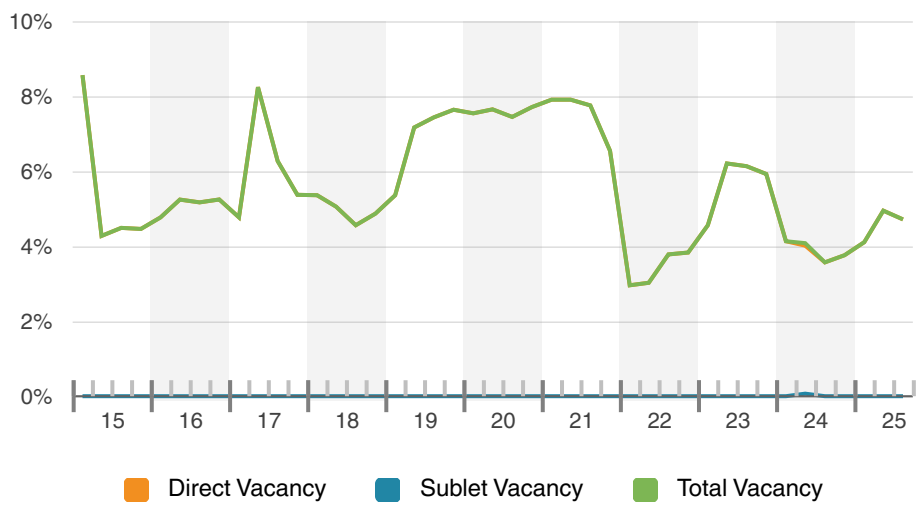
Sublet Vacancy Rate



Direct Vacancy Rate



Direct, Sublet & Total Vacancy Rate



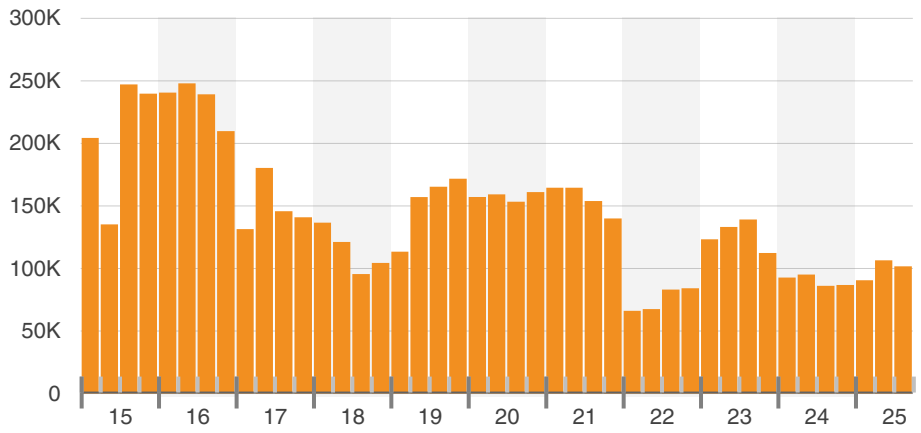
Availability Rate



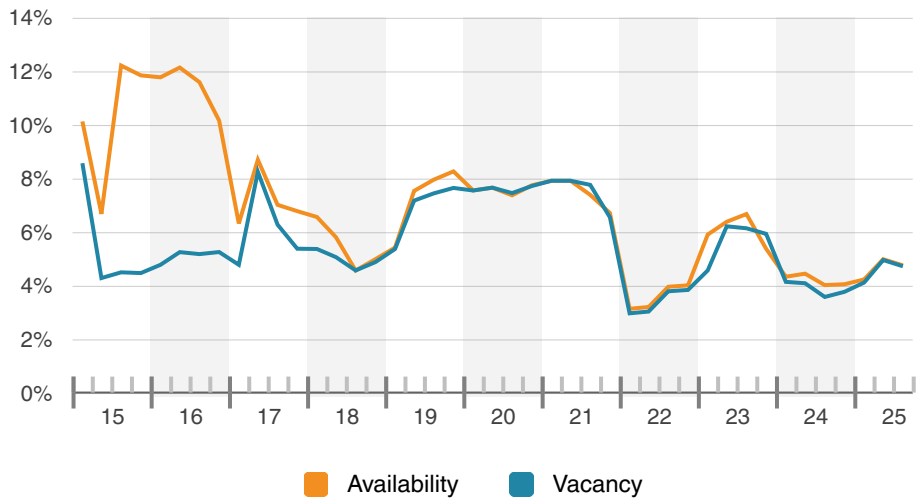
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Search Analytics

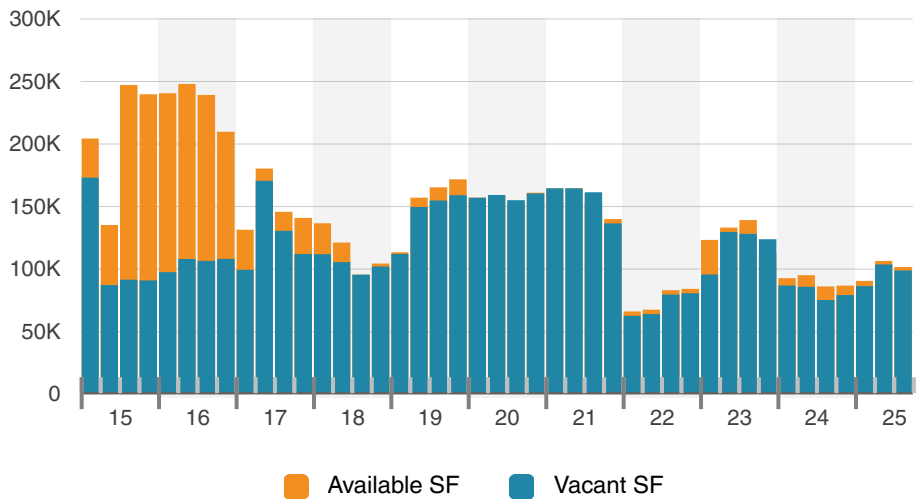
Available SF



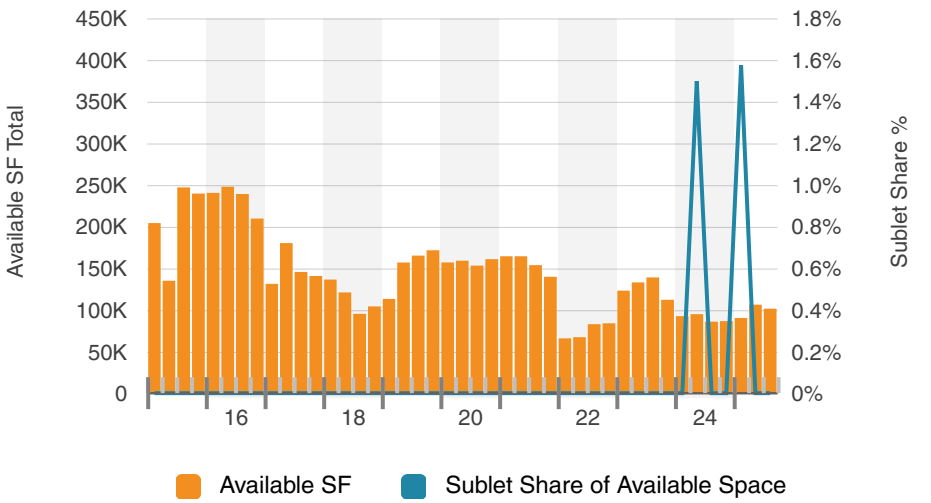
Availability & Vacancy Rate



Available & Vacant SF



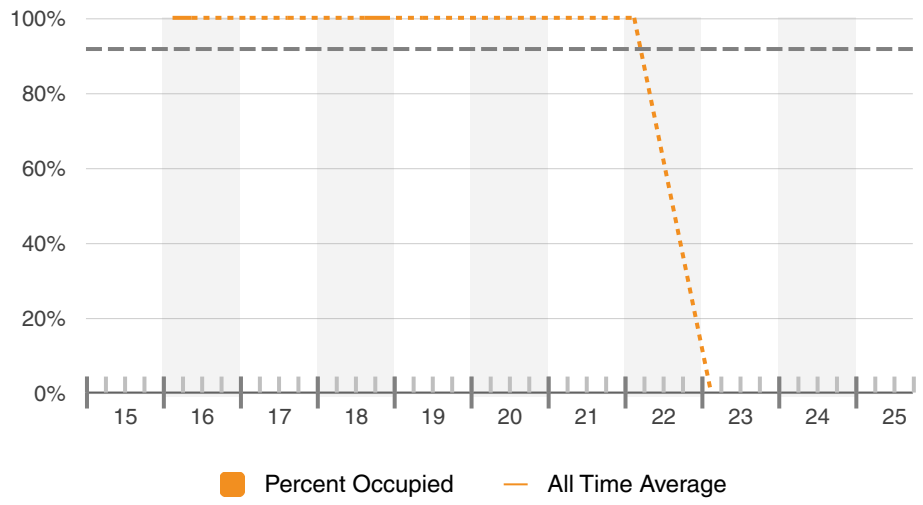
Available SF Total & Sublet Share %



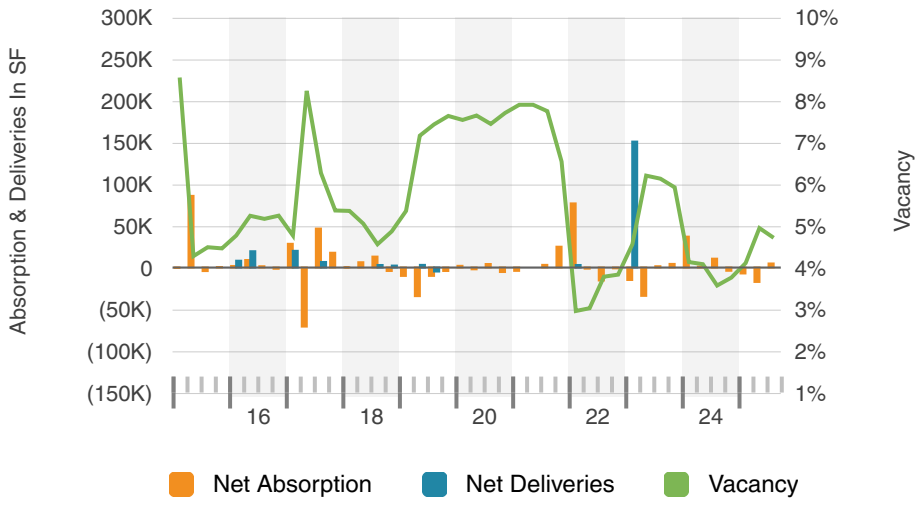
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Search Analytics

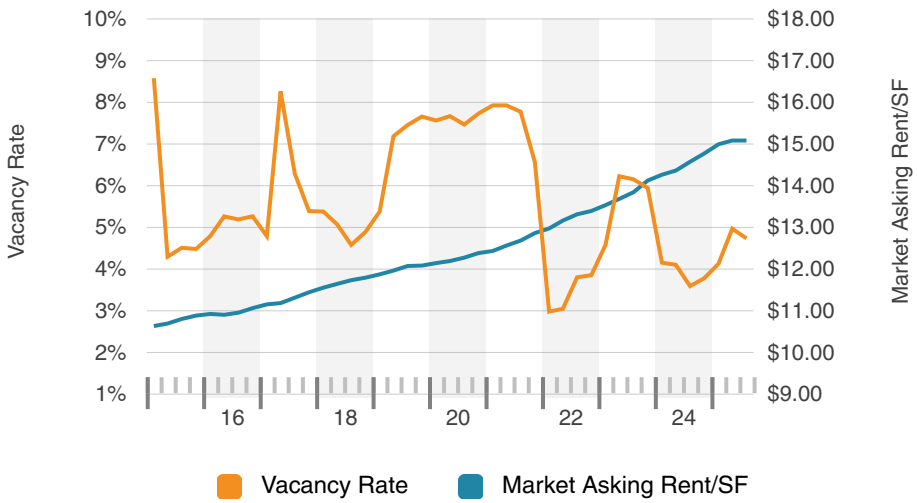
Occupancy At Delivery



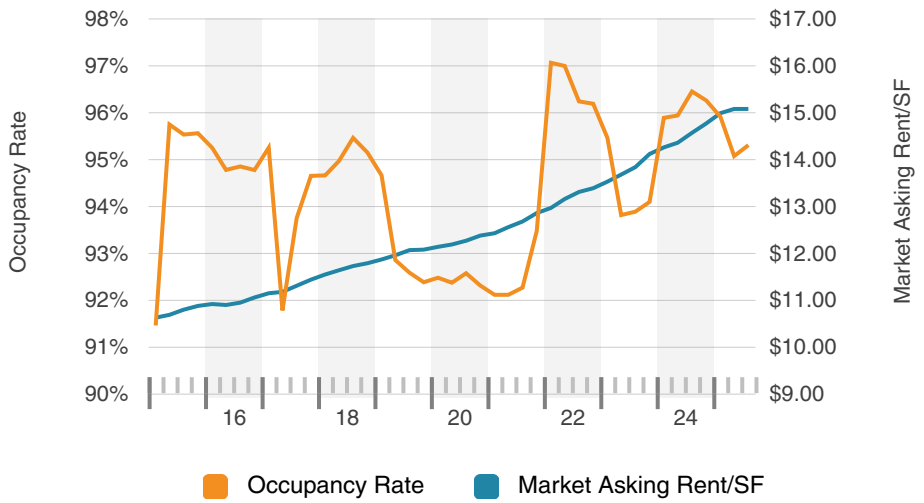
Net Absorption, Net Deliveries & Vacancy



Vacancy & Market Asking Rent Per SF



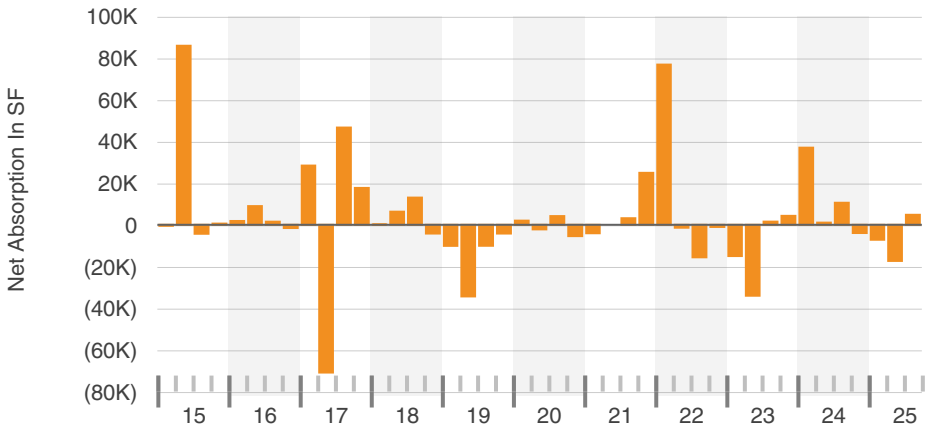
Occupancy & Market Asking Rent Per SF



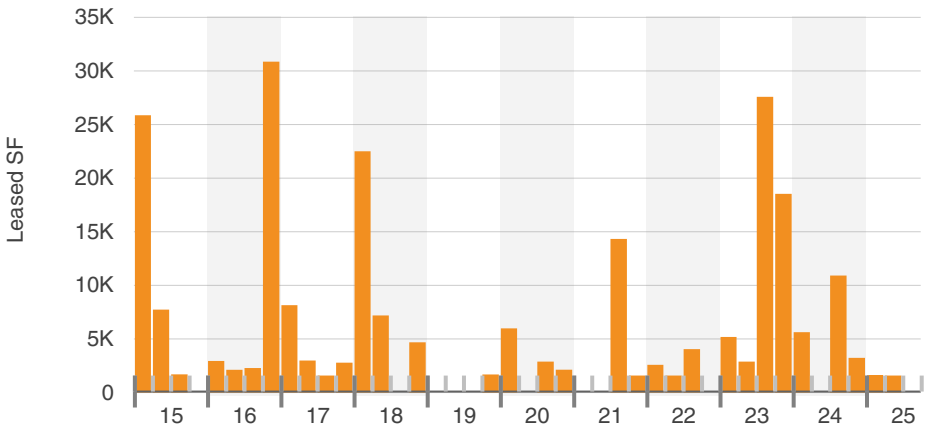
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Search Analytics

Net Absorption



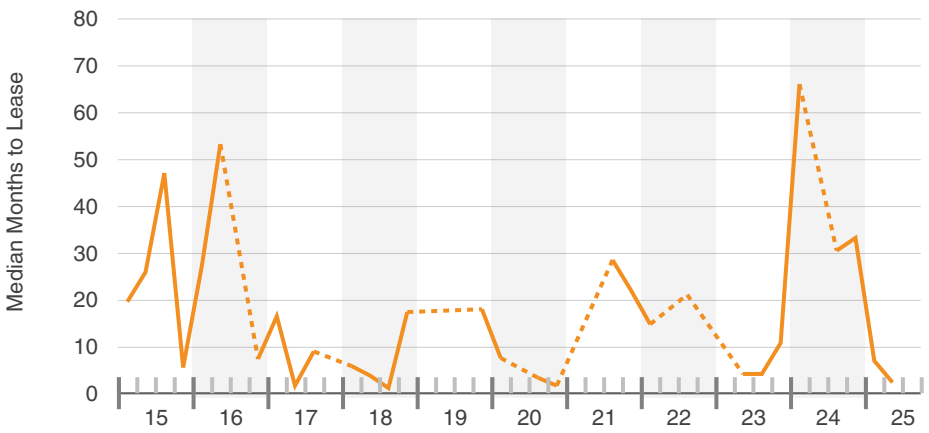
Leasing Activity



Months On Market



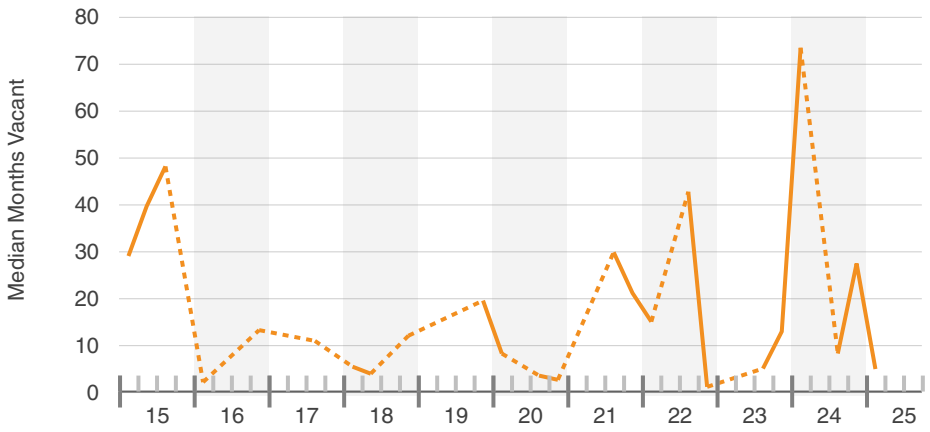
Months To Lease



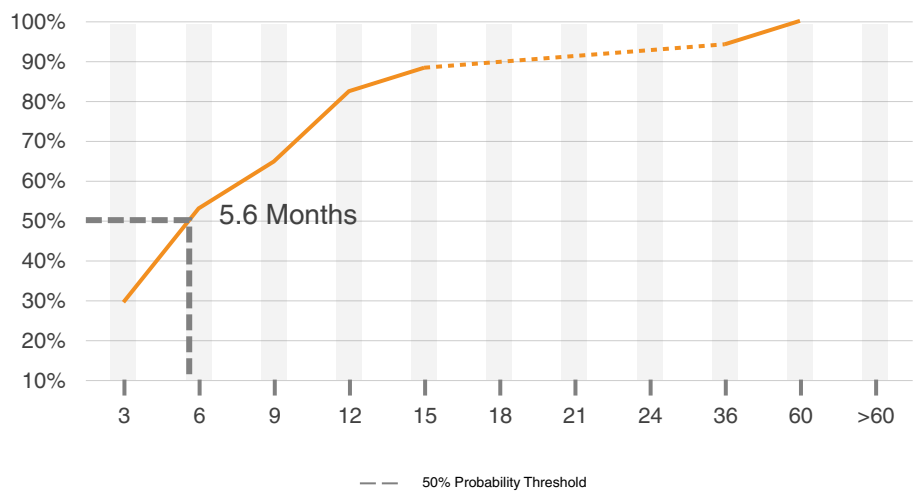
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Search Analytics

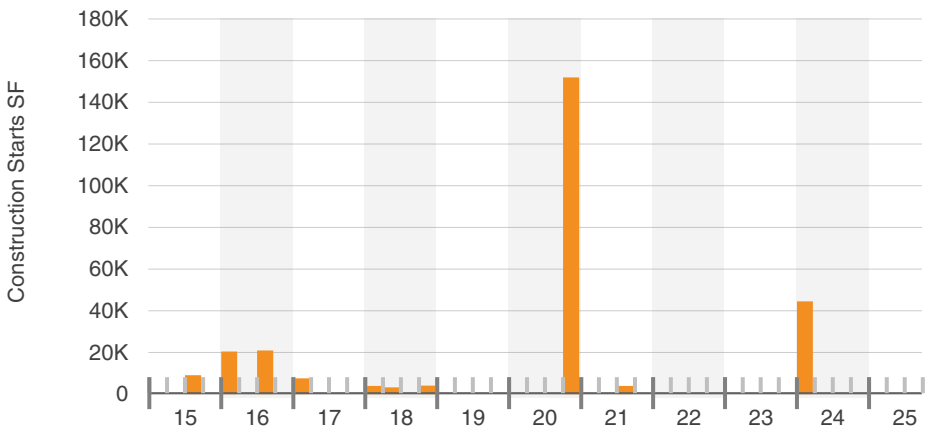
Months Vacant



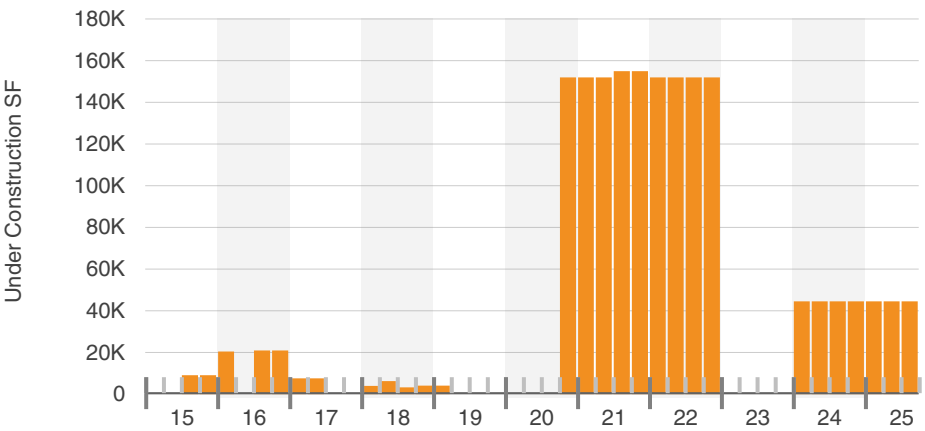
Probability Of Leasing In Months



Construction Starts



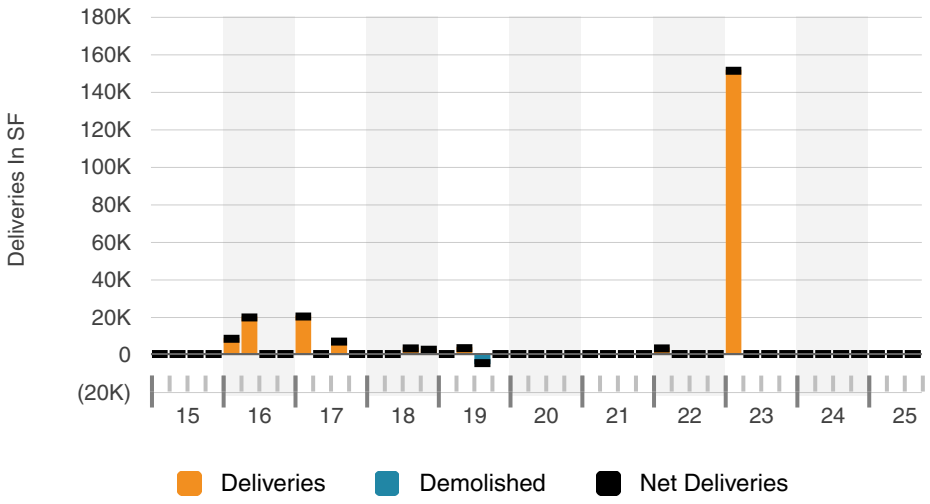
Under Construction



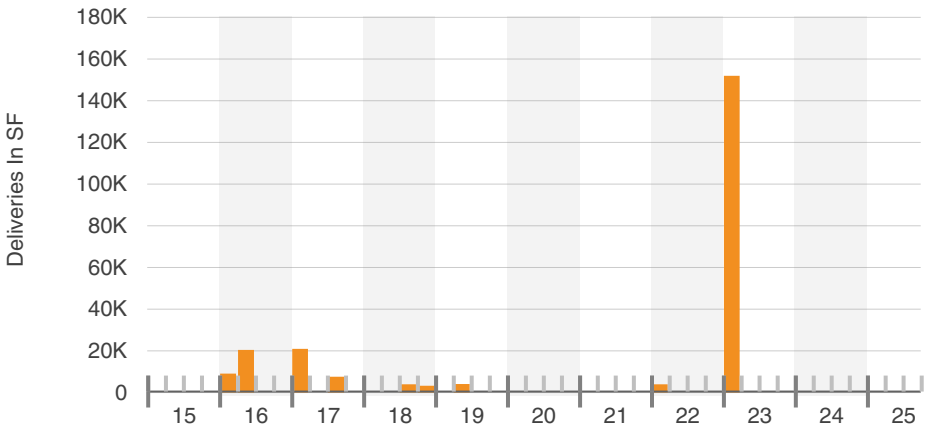
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Search Analytics

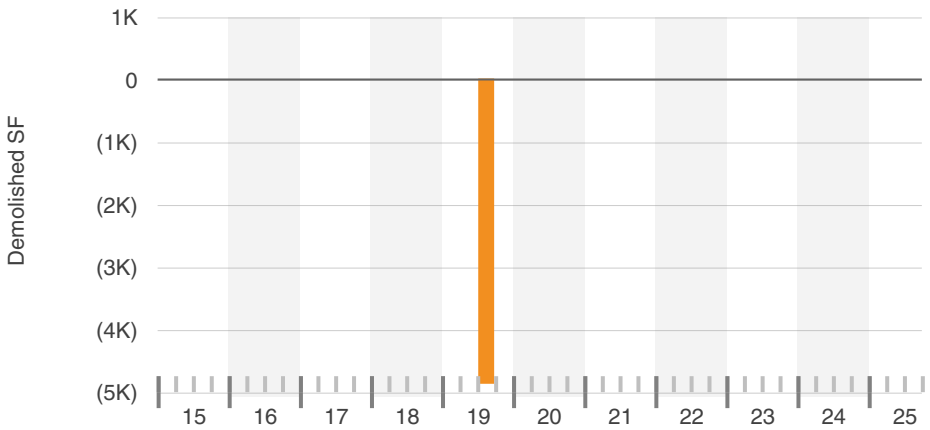
Deliveries & Demolitions



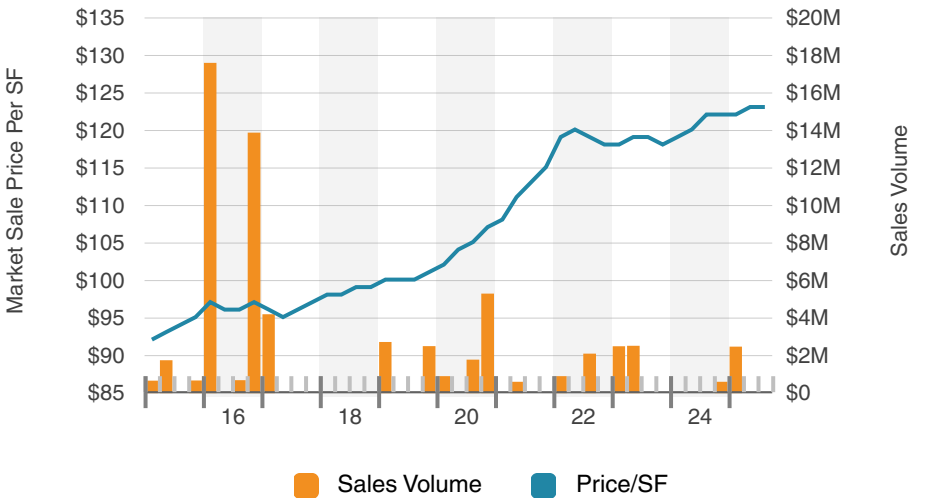
Deliveries



Demolitions



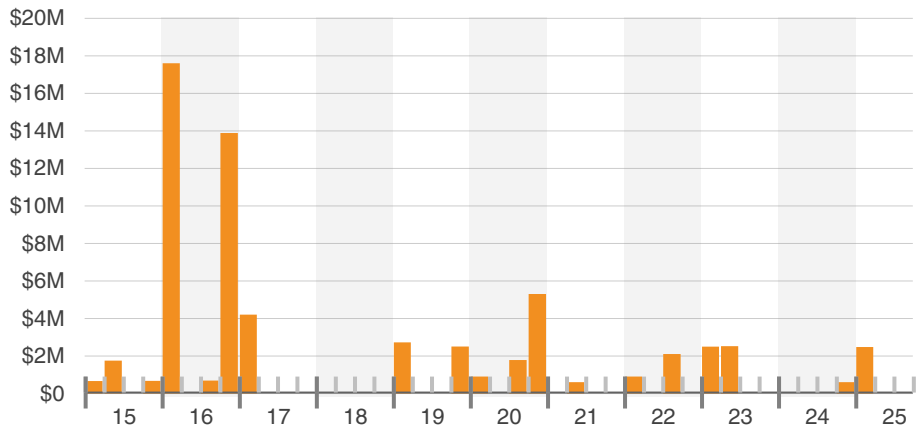
Sales Volume & Market Sale Price Per SF



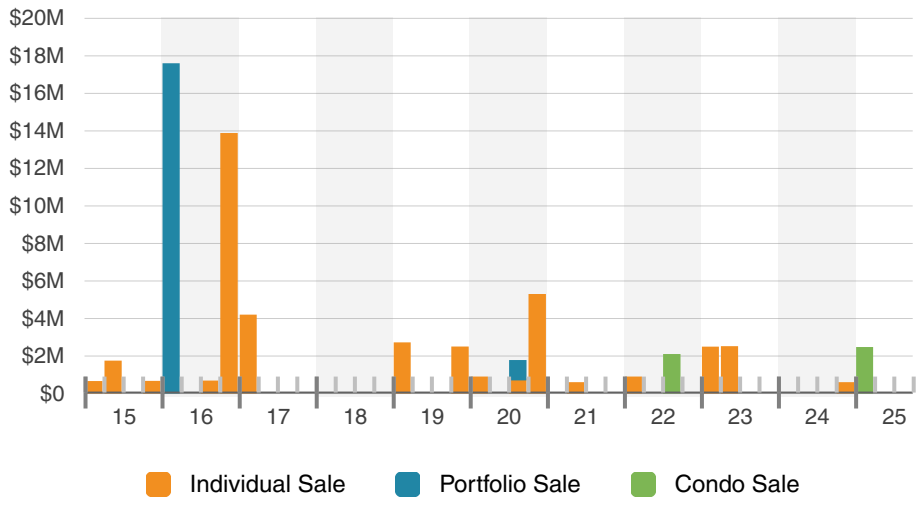
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Search Analytics

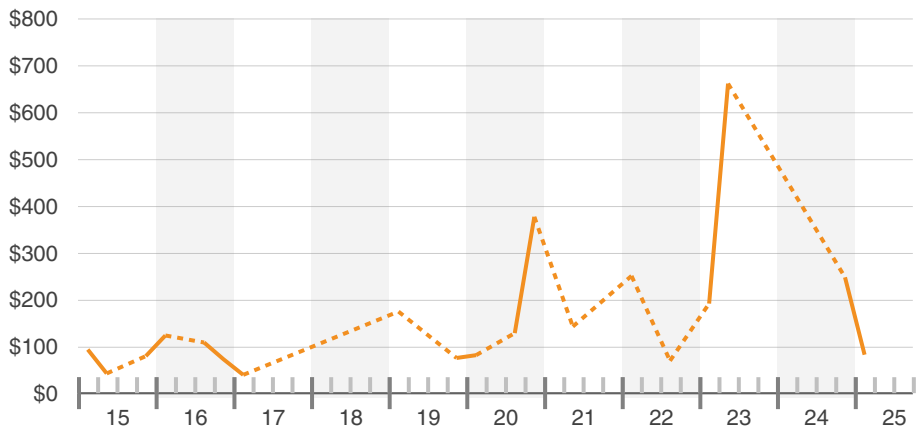
Sales Volume



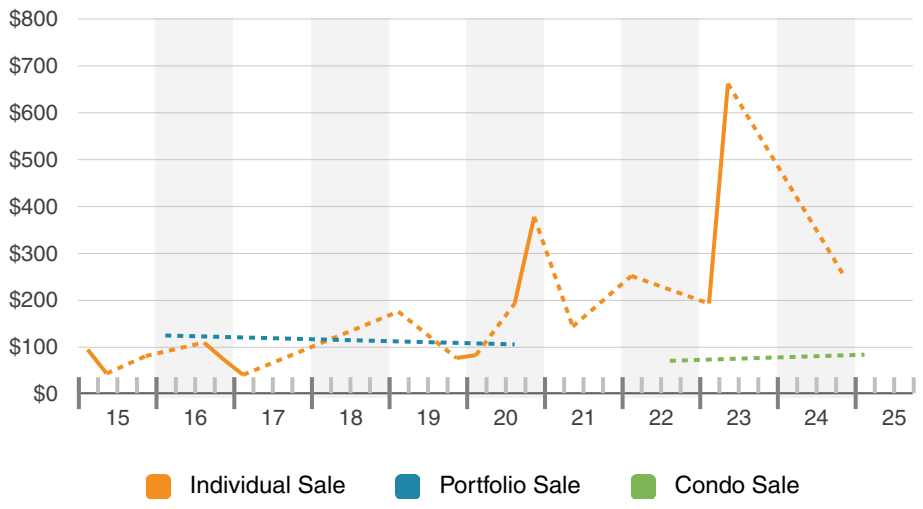
Sales Volume By Transaction Type



Sale Price Per SF



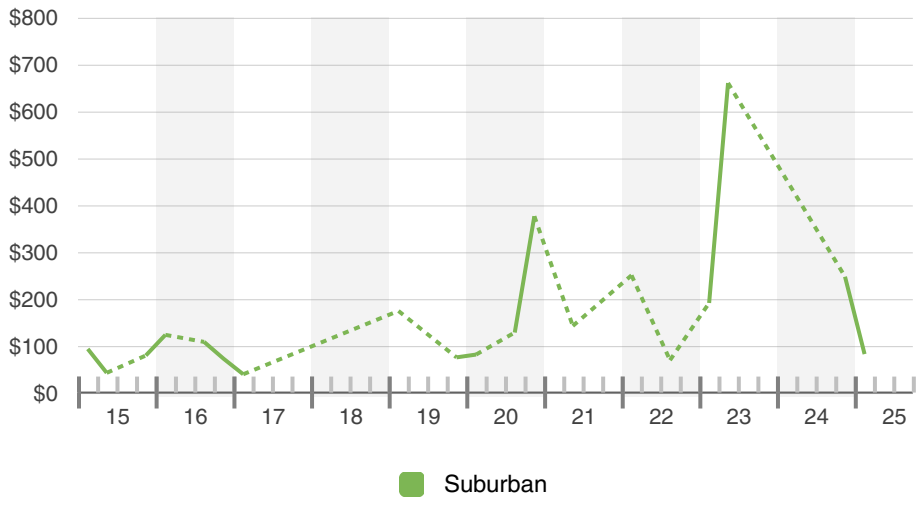
Sale Price Per SF By Transaction Type



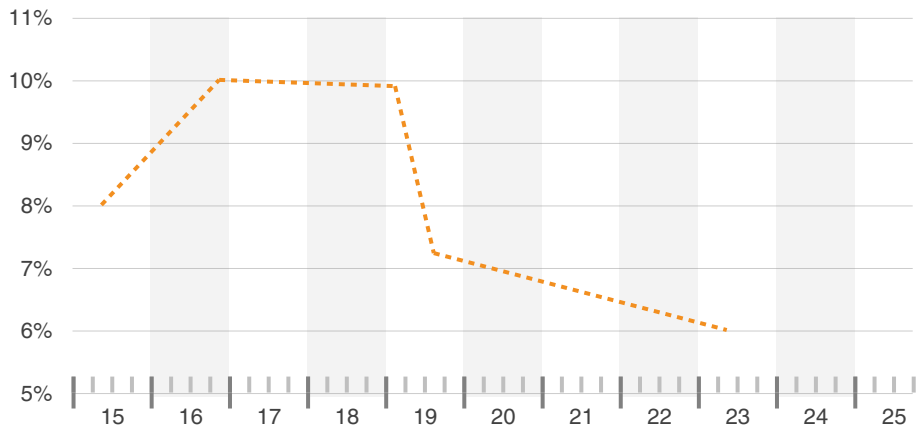
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Search Analytics

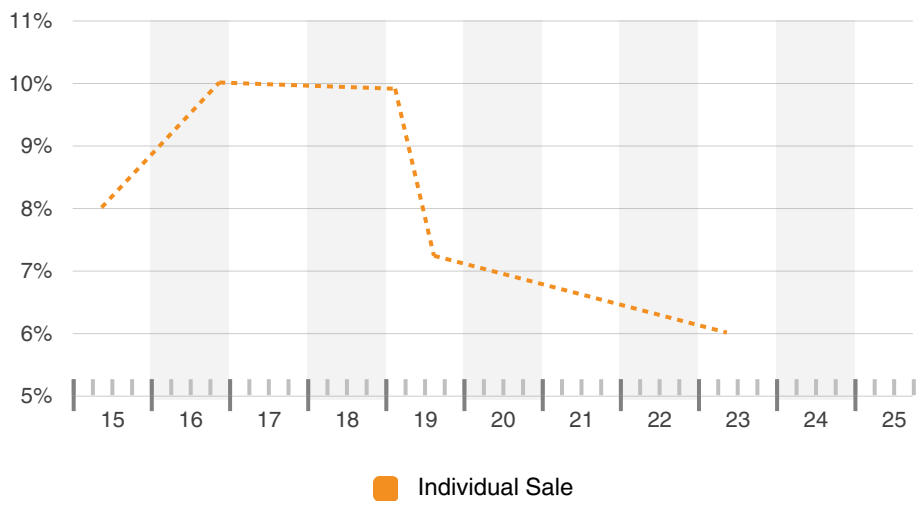
Sale Price Per SF By Location Type



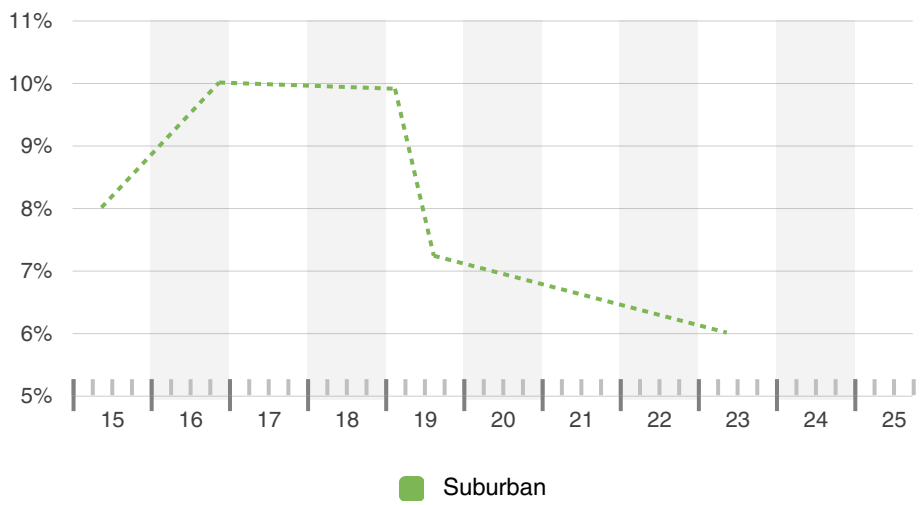
Cap Rate



Cap Rate By Transaction Type



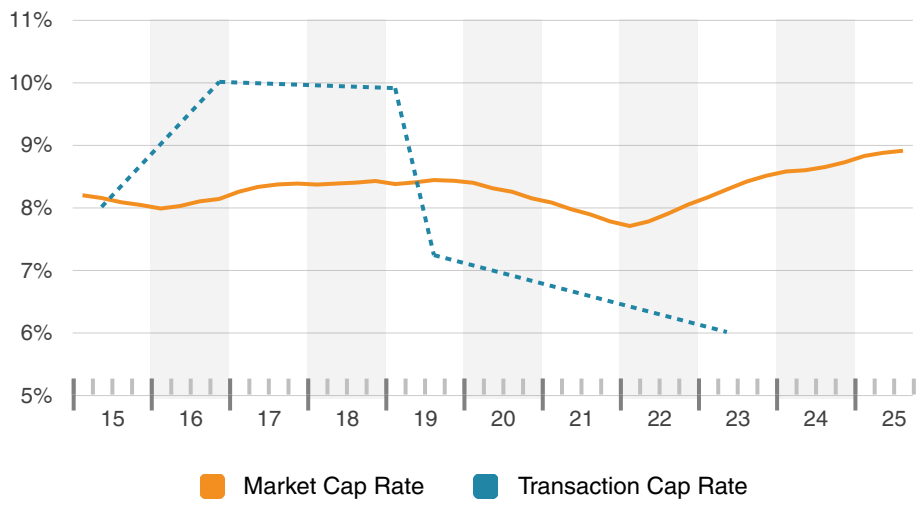
Cap Rate By Location Type



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Search Analytics

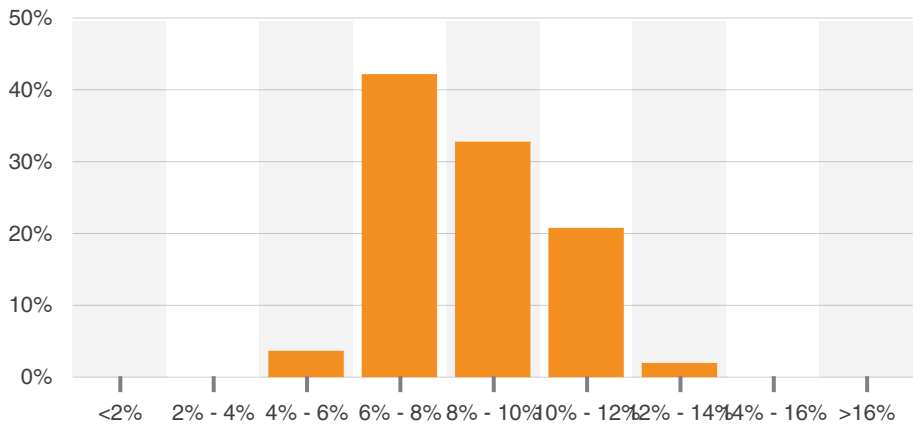
Market Cap Rate & Transaction Cap Rate



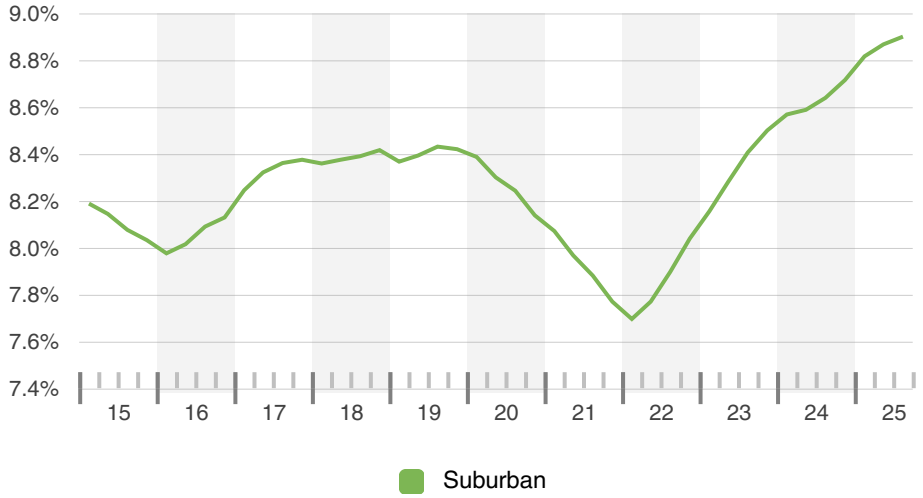
Market Cap Rate



Market Cap Rate Distribution



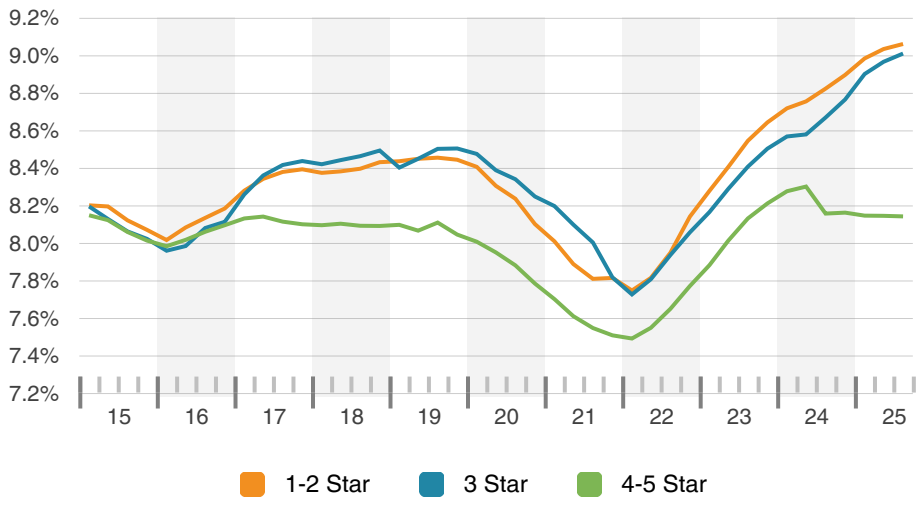
Market Cap Rate By Location Type



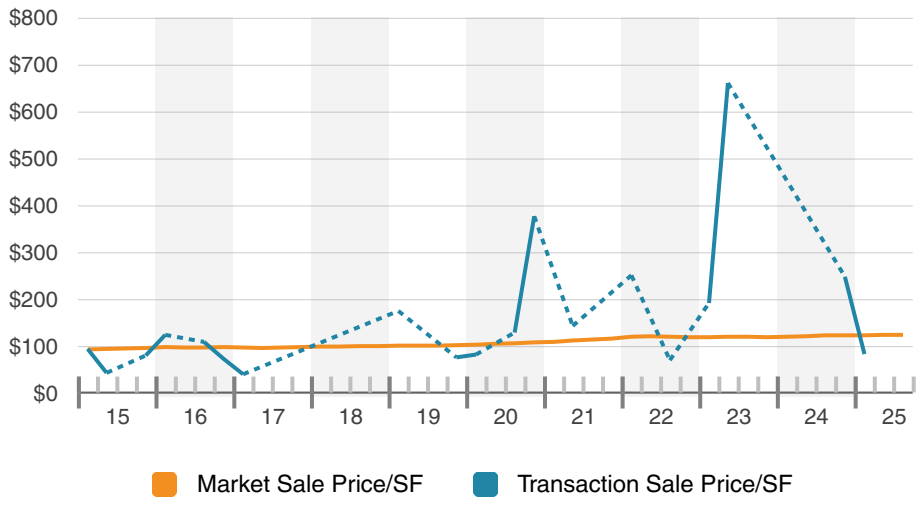
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Search Analytics

Market Cap Rate By Star Rating



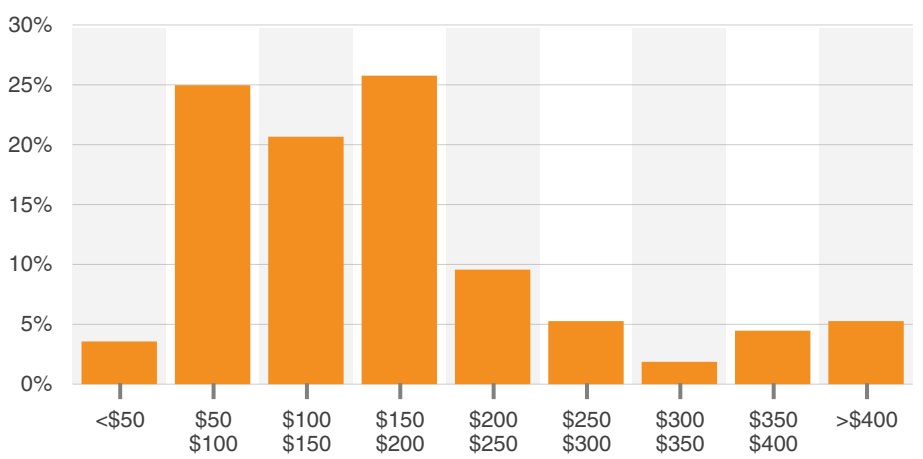
Market Sale Price & Transaction Sale Price Per SF



Market Sale Price Per SF



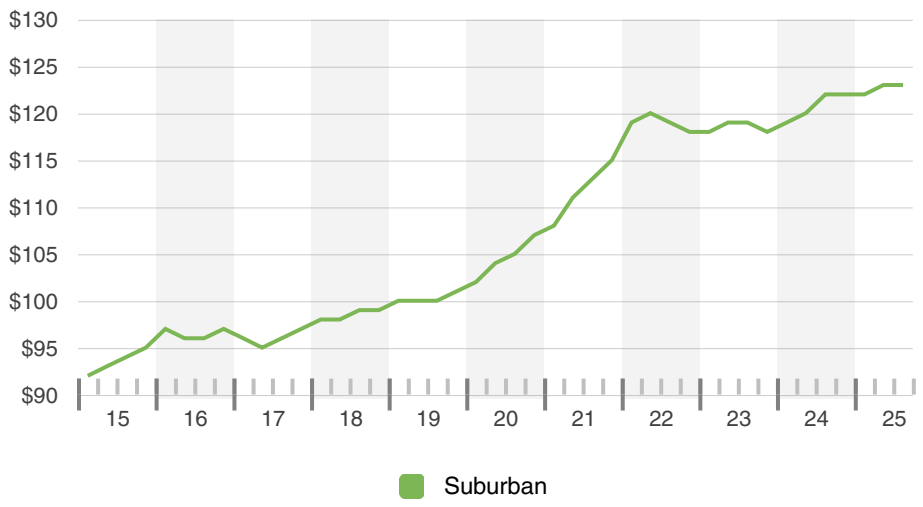
Market Sale Price Per SF Distribution



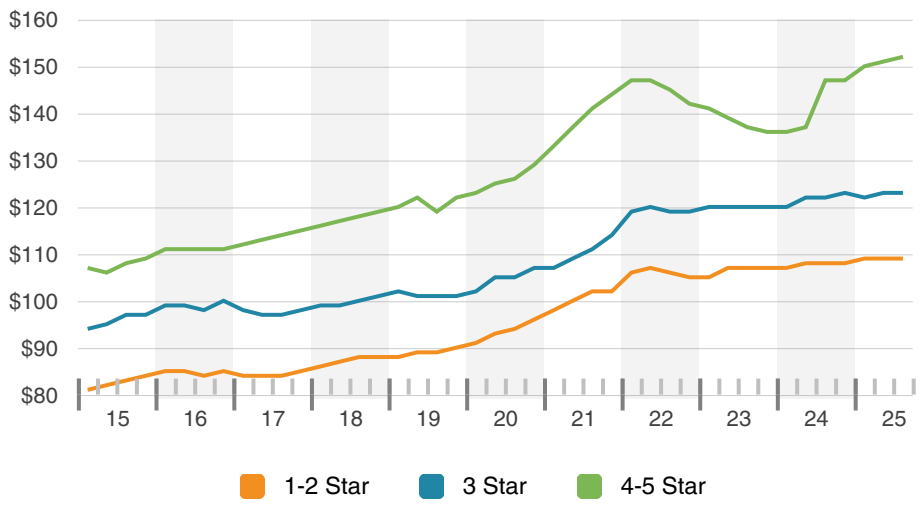
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Search Analytics

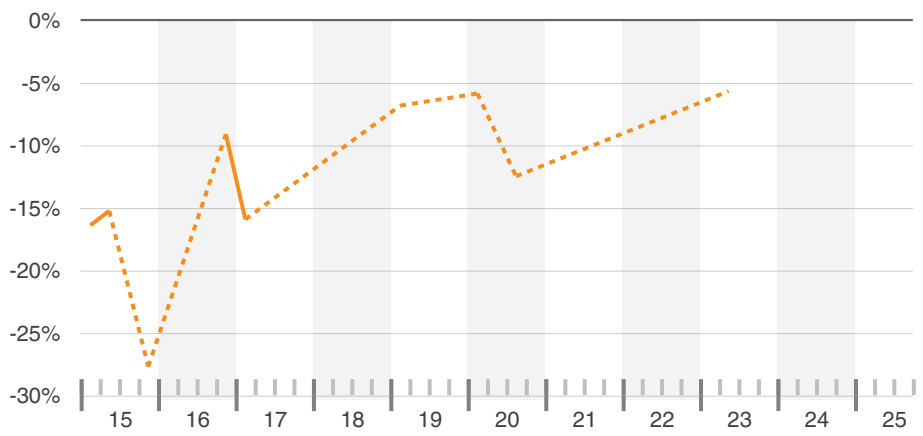
Market Sale Price Per SF By Location Type



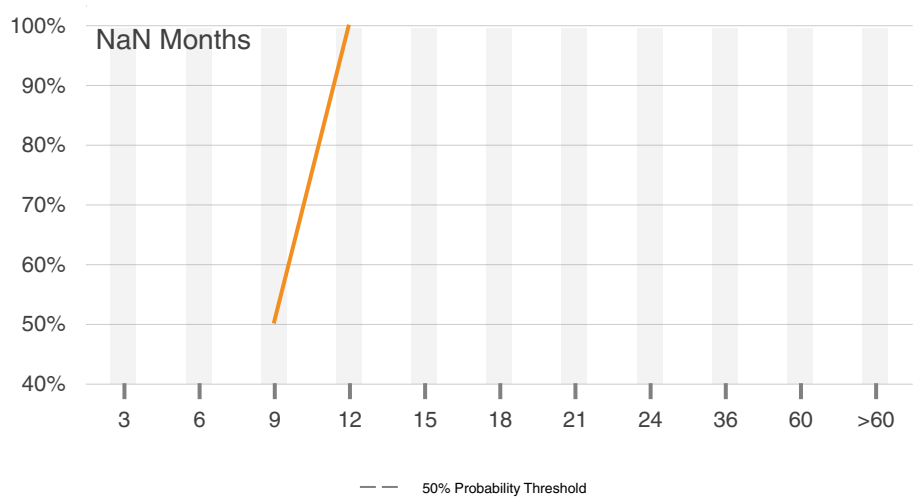
Market Sale Price Per SF By Star Rating



Sale To Asking Price Differential



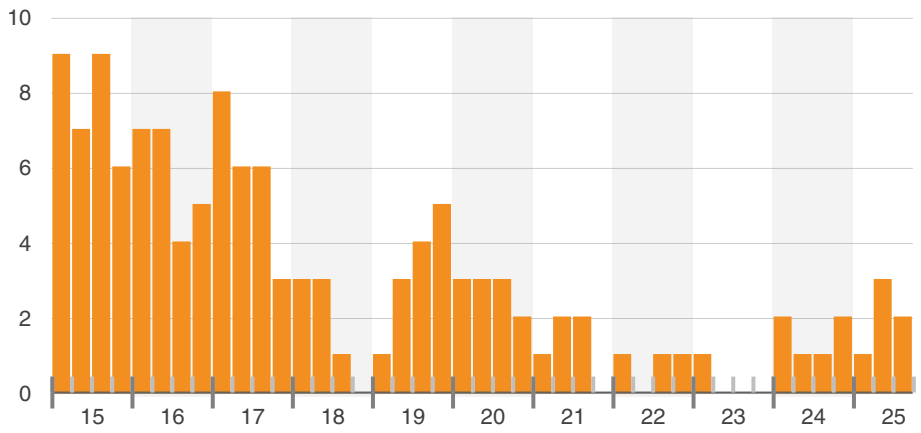
Probability Of Selling In Months



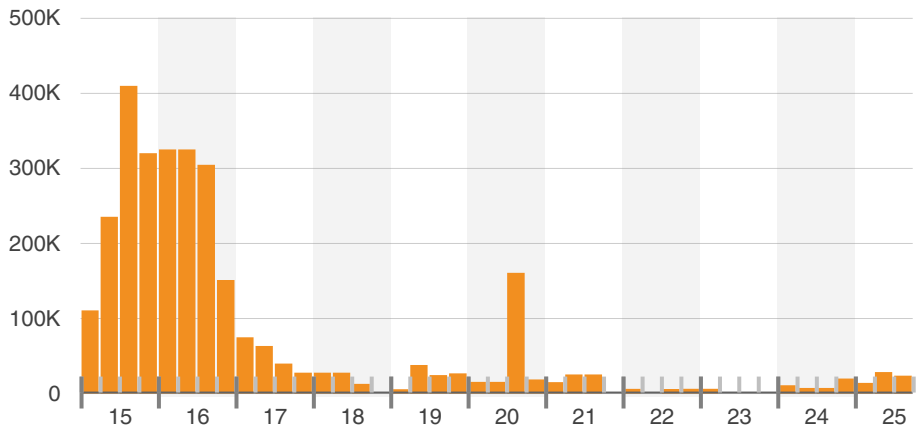
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Search Analytics

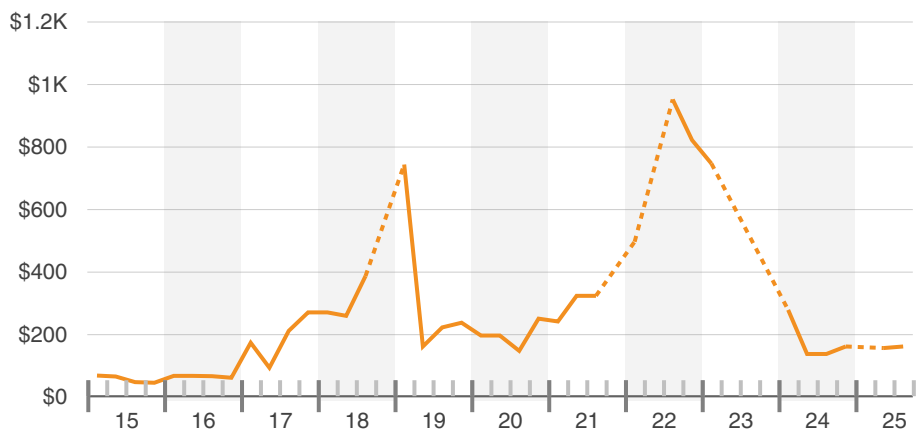
For Sale Total Listings



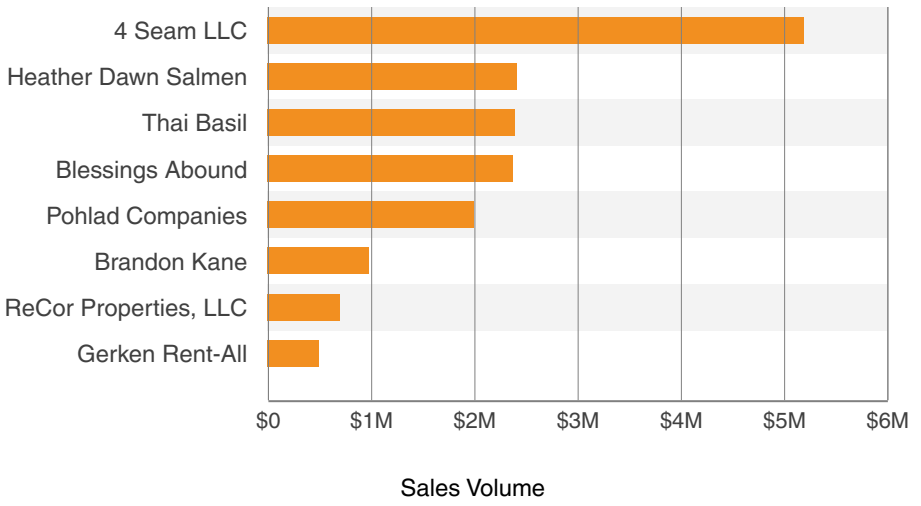
For Sale Total SF



For Sale Asking Price Per SF



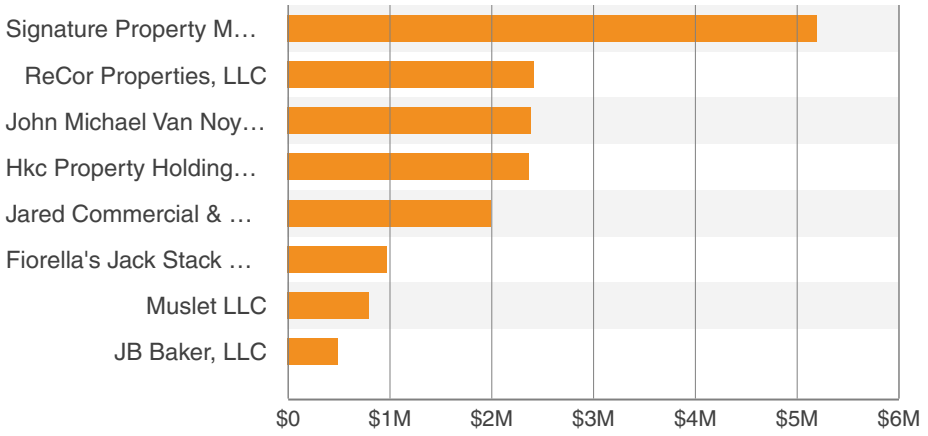
Top Buyers



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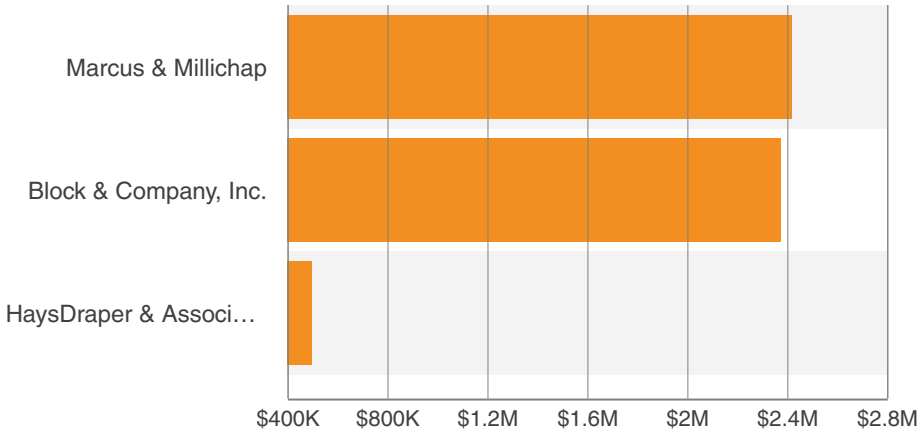
Search Analytics

Top Sellers



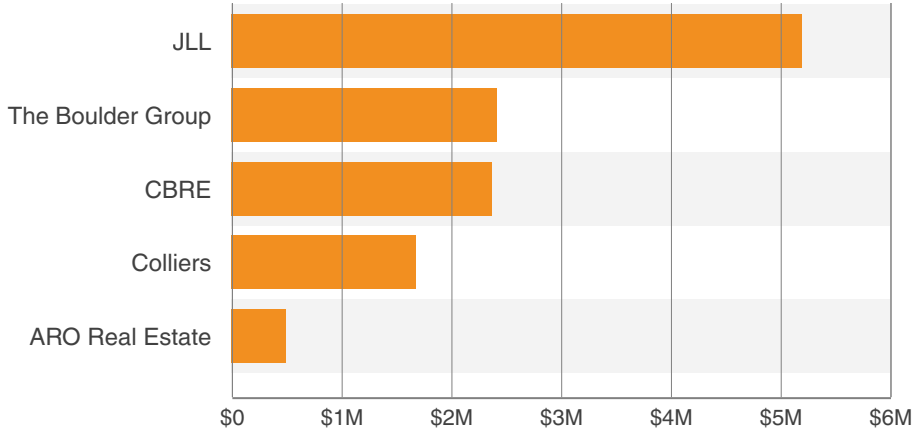
Sales Volume

Top Buyer Brokers



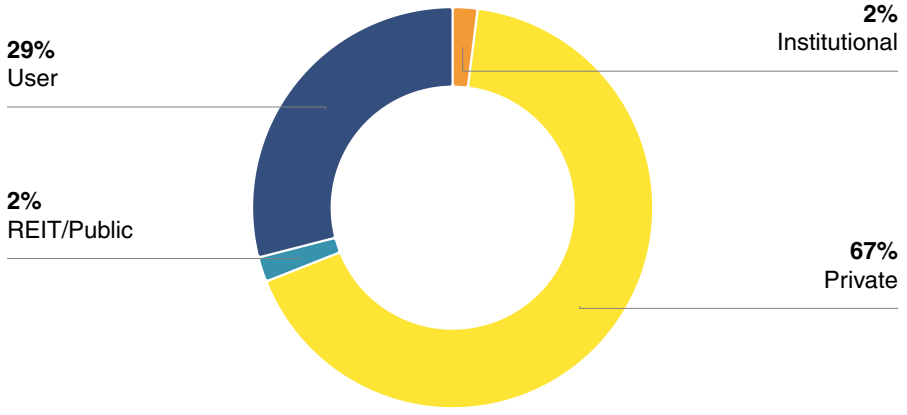
Sales Volume - Headquarters Location

Top Seller Brokers



Sales Volume - Headquarters Location

Asset Value By Owner Type

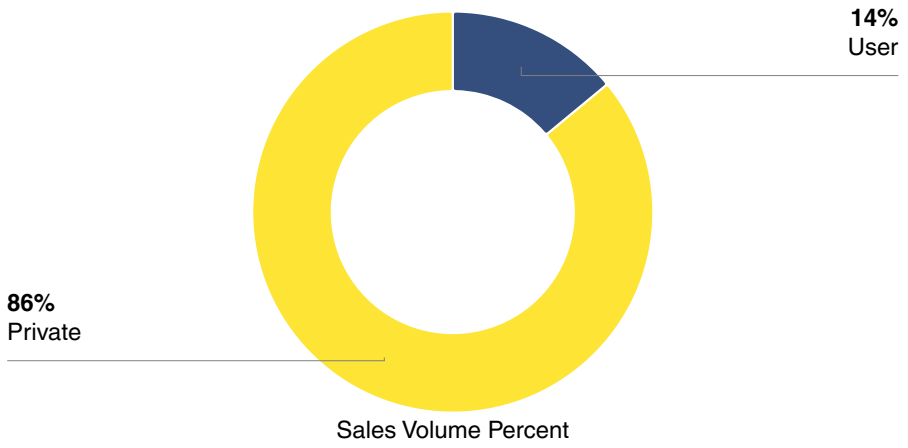


Asset Value Percent

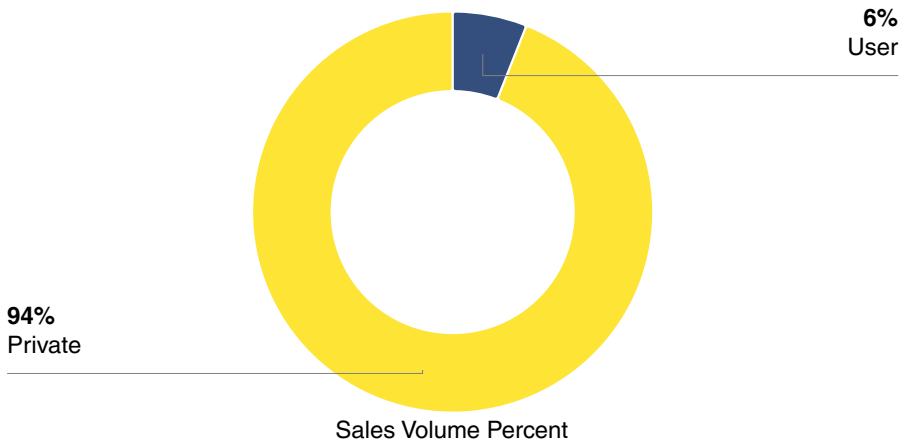
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Search Analytics

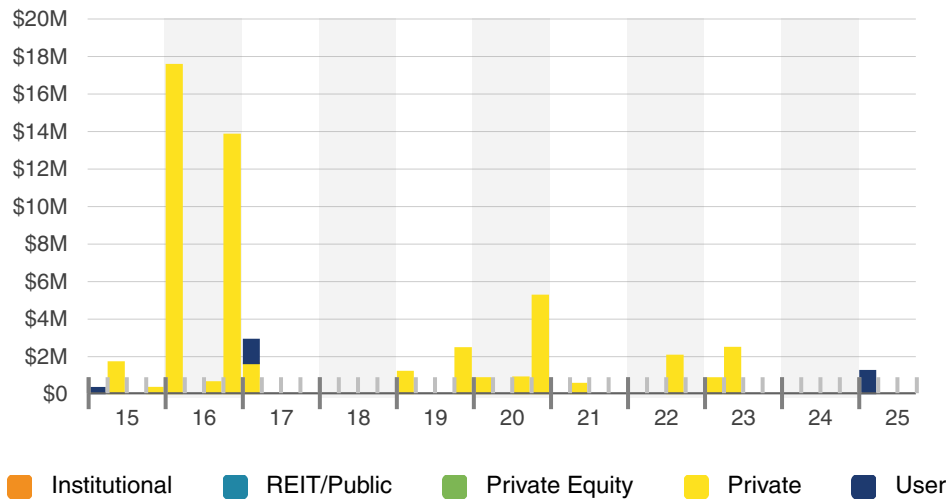
Sales By Buyer Type



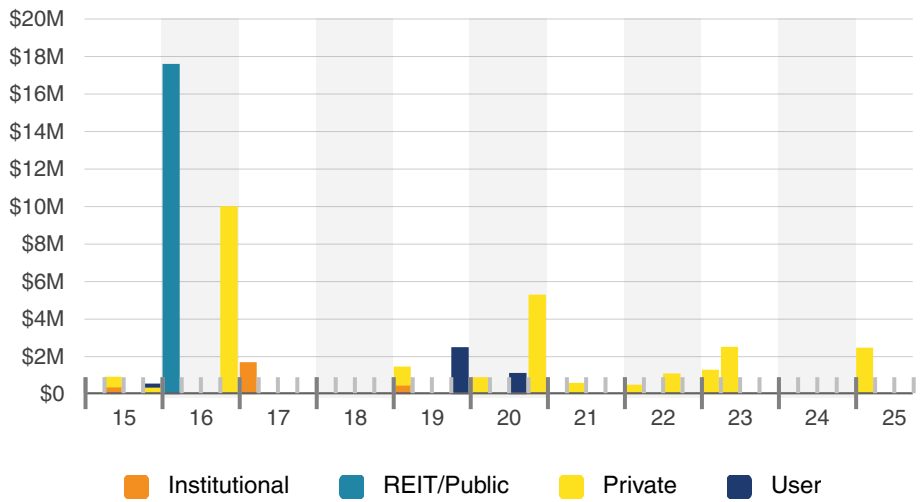
Sales By Seller Type



Sales Volume By Buyer Type



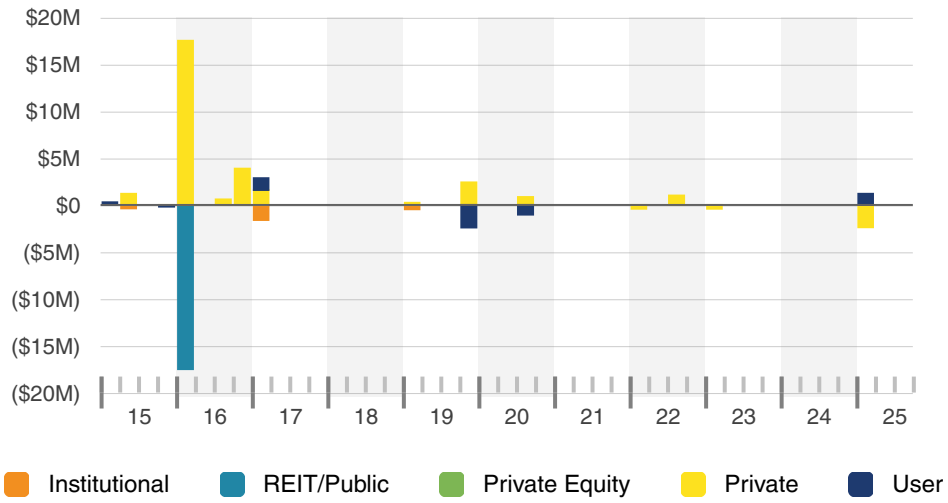
Sales Volume By Seller Type



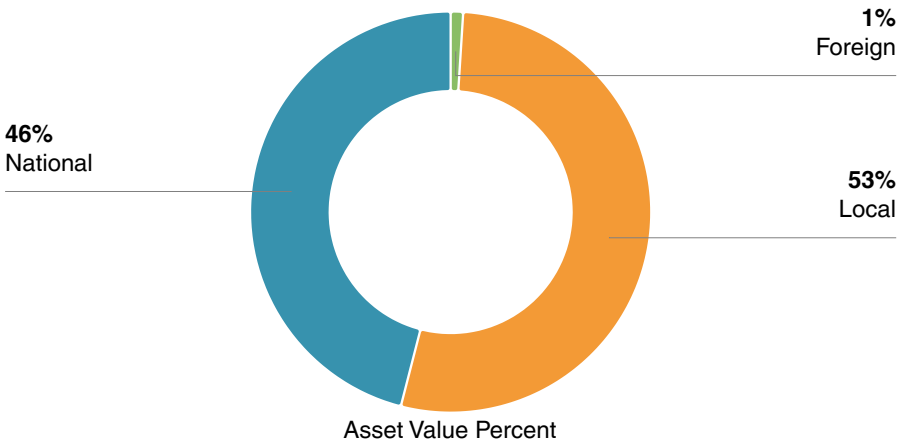
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Search Analytics

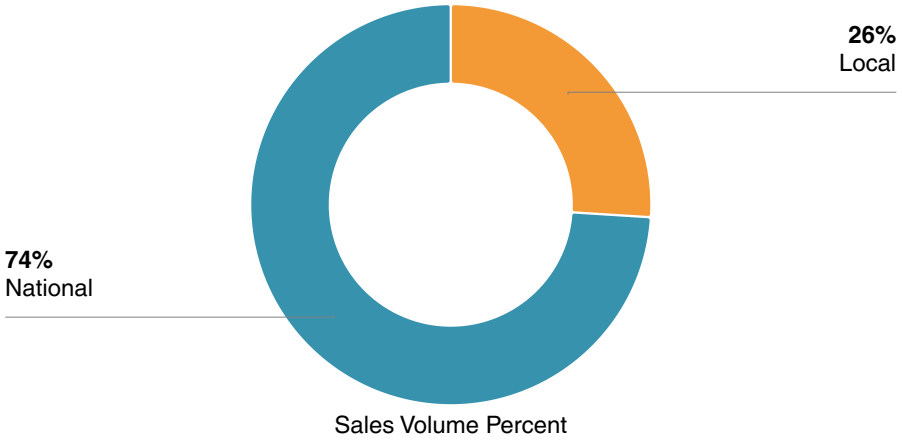
Net Buying & Selling By Owner Type



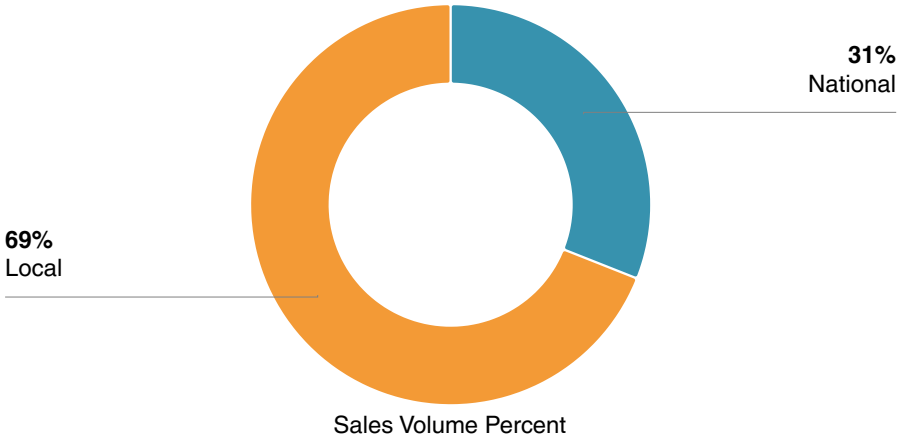
Asset Value By Owner Origin



Sales Volume By Buyer Origin



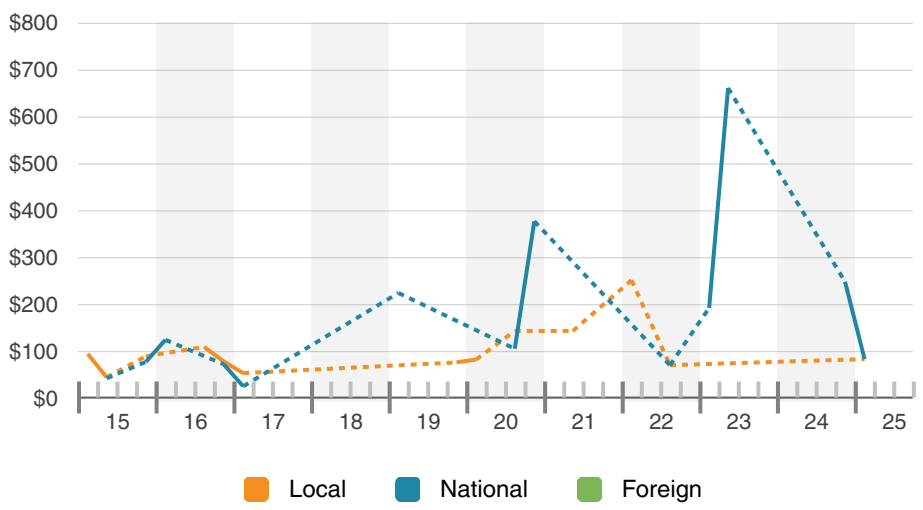
Sales Volume By Seller Origin



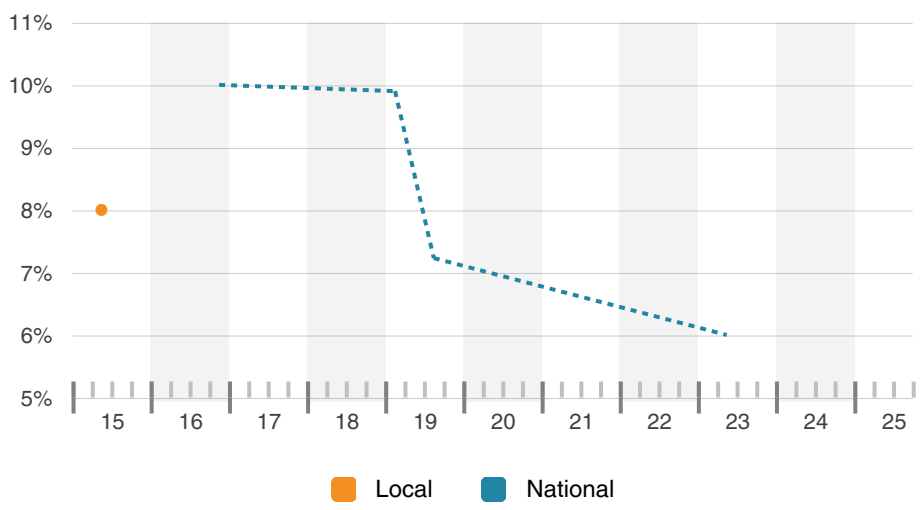
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Search Analytics

Average Price Per SF By Buyer Origin



Average Cap Rate By Buyer Origin



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Report Criteria

- 185 Properties / 12 Spaces
- 1 mi Radius

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FlexCaves

"Integrity is what you have when no one is looking"

Powered by Alkaline Advisors LLC **6/26/2025**

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Developers	Lenders	Retail	Storage
Fund Managers	Limited Partners	Office	LIHTC
Asset Managers	Brokers	Industrial	Mixed-Use
Family Offices	GCs	SFR/BTR	Condos

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PROJECT RETURNS

PROPERTY RETURNS			
Unlevered		**Levered**	
Profit	**15,559,038**	Profit	**9,906,217**
IRR	**15.55%**	IRR	**32.79%**
EMx	**1.85x**	EMx	**3.53x**

PARTNERSHIP RETURNS			
General Partner		**Limited Partner**	
GP Profit	**3,764,236**	LP Profit	**6,141,981**
GP IRR	**98.11%**	LP IRR	**24.67%**
GP EMx	**28.43x**	LP EMx	**2.63x**

GENERAL PROJECT INPUTS

GENERAL INFORMATION	
Project Name	FlexCaves
Address	TBD
City, State, Zip	Martin City, MO
Property Type	FlexCaves
Sponsor Name	Cave Development, LLC
Acres	4.95 Acres
FAR	0.29
Gross Building Area	63,500 SF
Net Square Footage	85,700 RSF
Building Efficiency Ratio	134.96%
Tenants	50 Units
Average Unit Size	1,714 RSF
Equity Contributed	Upfront

PROJECT TIMING		Month	Date
Project Start Date		Month 0	4/1/2026
Construction Completion	*Excluding TI's & LC's*	Month 8	12/31/2026
Stabilization		Month 26	6/30/2028
Refinance Month		Month 36	4/30/2029
Sale Month		Month 60	4/30/2031

VALUATION			
NOI at Stabilization	*48% Econ. Occupancy*	In-Place	2,023,236
Value at Stabilization	*Month 26 Stabilization*	8.00% Cap	25,290,449
NOI at Sale	*47% Econ. Occupancy*	Forward 12	2,208,973
Value at Sale	*Month 60 Sale*	8.00% Cap	27,612,160
Exit Selling Costs		3.00%	(828,365)
Net Value at Sale			26,783,796

OPERATING INPUTS

OTHER INCOME				
Other Income Type	**Allocated to:**	**Growth/Yr.**	**Income Type**	**Amount**

RENT GROWTH & LOSS			
Year	**Market Rent Growth**	**Vacancy Loss**	**Other Rent Loss**
Year 1	3.00%	7.00%	0.00%
Year 2	3.00%	7.00%	0.00%
Year 3	3.00%	7.00%	0.00%
Year 4	3.00%	7.00%	0.00%
Year 5	3.00%	7.00%	0.00%
Year 6+	3.00%	7.00%	0.00%

REIMBURSABLE EXPENSES				
Expense Type	**Allocated to**	**Growth/Yr.**	**Expense Type**	**Amount**
General and Administrative	Total RSF	3.00%	$Total/Yr.	25,000/Yr.
Payroll, Tax & Benefits	Total RSF	3.00%	$Total/Yr.	125,000/Yr.
Repairs & Maintenance	Total RSF	3.00%	$Total/Yr.	125,000/Yr.
Electric & Gas Utilities	Total RSF	3.00%	$Total/Yr.	50,000/Yr.
Water, Sewer & Trash Utiliti	Total RSF	3.00%	$Total/Yr.	25,000/Yr.
Insurance	Total RSF	3.00%	$Total/Yr.	85,000/Yr.
Management Fee (% of EGR)				4.00%

TAXES	Hardcode Tax Inputs

Hardcode Tax Inputs		Tax Growth	Annual Tax
Year 1			75,000
Year 2		0.00%	75,000
Year 3		3.00%	77,250
Year 4	Tax Growth Yrs. 6+	3.00%	79,568
Year 5+	3.00%	3.00%	81,955

NON-REIMBURSABLE EXPENSES				
Expense Type	**Allocated to**	**Growth/Yr.**	**Expense Type**	**Amount**

OPERATING RESERVES	
Operating Reserves filled by	Equity
Cash Flows Available For Reserve	2,871,270
Total Cash Flows Held Back	-
Total Cash Flows Used to Fund Shortfall	-
Additional Shortfall After Stabilization	-

POST OPERATING EXPENSES	Expense Type	Amount
Replacement Reserves	$Total/Yr.	25,000/Yr.
Asset Management Fee		1.00% of EGI

FINANCING INPUTS

CONSTRUCTION LOAN		
Total Project Costs		19,383,649
Total Non-Financeable Costs	*0.00%*	-
Total Financeable Costs	*93.97%*	*18,214,710*
Total Financeable Costs with Interest Reserve	*100.00%*	*19,383,649*
LTC Control	-	79.10%
LTC with Interest Reserve	-	79.92%
Equity		3,807,166
Debt		14,407,543
Debt with Interest Reserve		15,576,483
Total Loan Fee	0.99%	153,467
Duration of Loan		36 Months
Cash Flow Pays Off Accruing Development Interest		Yes
Loan Type		Fixed
Interest Rate		8.00%

PERM LOAN				
Perm Loan Financing				Yes
Actual LTV	▶ ***65.0% Actual LTV***			65.0% LTV
Min DSCR	*DSCR at Refi is 1.30x*	Amortized	Trailing 3	1.25x DSCR
Min Debt Yield	*DY at Refi is 12.31%*			5.00%
Refi Month	Stabilized Mo. 26			Month 36
Loan Amount Calculation				Cap Rate
NOI @ Refi		Forward 12	8.00% Cap	2,082,284
Value at Refi				26,028,544
Loan Amount				16,918,554
Loan Fee			1.00%	169,186
Net Loan Proceeds				16,749,368
Interest Rate				6.50%
Amort				240 Months
IO				0 Months
Payoff Date				24 Months
Amort Pmt				126,140
IO Pmt				91,642
Payoff Value				16,036,918

PREF EQUITY	
Pref Equity	No

SENSITIVITY ANALYSIS

SENSITIVITY INPUTS		
Sensitivity		Levered Profit
Sale Month Input	*Month 60*	Month 60
Exit Cap Input	*8.00% Cap*	8.00% Cap
Sales Month Spread		12 Month Spread
Exit Cap Spread		0.25% Spread

SENSITIVITY ANALYSIS:	LEVERED PROFIT				
Exit Cap	**Sales Month**				
9,906,217	**36**	**48**	**60**	**72**	**84**
7.50%	(7,498,632)	9,827,657	11,691,803	13,674,774	15,781,258
7.75%	(8,367,370)	8,932,882	10,770,210	12,725,559	14,803,594
8.00%	(9,181,811)	8,094,030	9,906,217	11,835,671	13,887,034
8.25%	(9,946,893)	7,306,018	9,094,587	10,999,715	13,026,023
8.50%	(10,666,969)	6,564,360	8,330,700	10,212,933	12,215,660

BUDGET INPUTS

Land Acquisition	Financeable	1,600,000
Land Costs		1,600,000

Soft Costs	Financeable	1,421,128
Civil Engineering Fees		30,000
Attorney Fees		25,000
Accountant Fees		10,000
Building Permit Fee		25,000
Appraisal		10,000
Market Study		10,000
Developer Liability		20,000
Property Tax		75,000
Developer Fee		761,143
Operating Reserve		329,985
Marketing Reserve		125,000

Site Work	Financeable	-
Site Work		-

Hard Costs	Financeable	15,193,582
Hard Costs		14,605,000
Hard Cost Contingency		438,150
Construction Management Fee		150,432

Miscellaneous	Financeable	-

1st Gen TI's & LC's	Financeable	-
1st Gen TI's		-
1st Gen LC's		-

RENT ROLL

LEASE UP METHODOLOGY	
Lease Up Method	By Unit
Total Units	50 Units
Average Rent/SF	26.89
First month of Operations	Month 9
Units Preleased	0 Units
Units Leased/Mo. Thereafte	3 Units
Lease Up Completed	Month 26

IN-PLACE RENT ROLL

Tenant	Suite	Units	RSF/Unit	RSF	% of Total	Construction Completion	Lease-Up Downtime	Lease Start	Lease Term	Lease End	Rent PSF/Yr.	Rent PSF/Mo.	Rent/Yr.	Rent/Mo.	Rent Growth Frequency	First Escalation Date	Rent Escalations	Free Rent	TI PSF	TI Total	LC's	Recoveries	% Recoverable	Base Year	Base Year Total
ShopCave											26.89	2.24	34,960	2,913	Every 12 Months	5/1/2028	3.00%			0		NNN	77%		

RENT GROWTH & LOSS

Year	Market Rent Growth	Vacancy Loss	Other Rent Loss
Yr. 1	3.00%	7.00%	0.00%
Yr. 2	3.00%	7.00%	0.00%
Yr. 3	3.00%	7.00%	0.00%
Yr. 4	3.00%	7.00%	0.00%
Yr. 5	3.00%	7.00%	0.00%
Yr. 6+	3.00%	7.00%	0.00%

SECOND GENERATION RENT ROLL

Tenant	Suite	RSF	RSF	RSF	% of Total	Fist Gen End	Retention Ratio	Down Time	Lease Start	Lease Term	Lease End	Current Market Rent PSF/Yr.	Escalated Market Rent PSF/Yr.	Rent PSF/Mo.	Rent/Yr.	Rent/Mo.	Annual Growth	New Free Rent	Renew Free	Total	New TI PSF	Renew TI PSF	Total	New LC's %	Renew LC's %	LC's	Recoveries	% Recoverable	Base Year	Total

| MONTHLY CASH FLOWS | OK | | |

PARTNERSHIP-LEVEL RETURNS — OK

EQUITY CONTRIBUTION	%	Amount
General Partner (GP)	3.51%	137,226
Limited Partner (LP)	96.49%	3,776,135
Total	**100%**	**3,913,361**

INTEREST & EQUITY	
Compounding Frequency	None
Distribution Frequency	Monthly
Equity Contributed	Upfront

IRR PROMOTE					DISTRIBUTIONS	
DISTRIBUTION HURDLES	3 Hurdles	Split	Promote		GP	LP
Tier 1		Up to 9.0% IRR to LP	GP	LP	3.51%	96.49%
Tier 2	Above 9.0% IRR to LP	Up to 15.0% IRR to LP	30%	70%	30.00%	70.00%
Tier 3	Above 15.0% IRR to LP	Up to 18.0% IRR to LP	40%	60%	40.00%	60.00%
Tier 4	Above 18.0% IRR to LP		50%	50%	50.00%	50.00%

ERROR CHECK	*OK*
Profit Distr:	9,906,217
Net BTCF:	9,906,217

IRR HURDLE CHECK	% Hurdle	% Achieved	Hurdles Hit
Tier 1	9.00%	9.00%	OK
Tier 2	15.00%	15.00%	OK
Tier 3	18.00%	18.00%	OK

ANNUAL CASH FLOW

YEAR ENDING						Year 0 4/30/2026	Year 1 4/30/2027	Year 2 4/30/2028	Year 3 4/30/2029	Year 4 4/30/2030	Year 5 4/30/2031	Year 6 4/30/2032	Year 7 4/30/2033	Year 8 4/30/2034	Year 9 4/30/2035	Year 10 4/30/2036
CONSTRUCTION COSTS																
Land Acquisition					1,600,000	1,600,000	-	-	-	-	-	-	-	-	-	-
Soft Costs					1,421,128	526,096	895,032	-	-	-	-	-	-	-	-	-
Site Work					-	-	-	-	-	-	-	-	-	-	-	-
Hard Costs					15,193,581	-	15,193,581	-	-	-	-	-	-	-	-	-
Miscellaneous					-	-	-	-	-	-	-	-	-	-	-	-
1st Gen TI's & LC's					-	-	-	-	-	-	-	-	-	-	-	-
Total Construction Costs Pre Interest Reserve					18,214,710	2,126,096	16,088,614	-	-	-	-	-	-	-	-	-
Total Financeable Construction Costs Pre Interest Reserve					18,214,710	2,126,096	16,088,614	-	-	-	-	-	-	-	-	-
Loan Fees					153,467	-	153,467	-	-	-	-	-	-	-	-	-
Interest Owed					3,184,439	-	701,566	1,236,755	1,246,119	0	0	-	-	-	-	-
Interest Paid					(2,168,966)	-	-	(922,847)	(1,246,119)	(0)	(0)	-	-	-	-	-
Interest & Fees Accrued					1,168,940	-	855,032	313,908	-	-	-	-	-	-	-	-
Total Financeable Construction Costs					19,383,649	2,126,096	16,943,646	313,908	-	-	-	-	-	-	-	-
Total Construction Costs					19,383,649	2,126,096	16,943,646	313,908	-	-	-	-	-	-	-	-
OPERATING STATEMENT																
Lease Up Schedule					100%	-	18%	90%	100%	100%	100%	100%	100%	100%	100%	100%
Total Occupied RSF					85,700 RSF	-	15,426	77,130	85,700	85,700	85,700	85,700	85,700	85,700	85,700	85,700
		ANNUAL														
	Untrended			Trended												
Operating Income	***Stab Mo. 26***	***% Δ to Stab***	***Stab Mo. 26***	***% Δ to Sale***	***Sale Mo. 60***											
Market Rent	**2,304,700**	**3.00%**	**2,373,841**	**9.27%**	**2,593,960**	-	**69,141**	**1,313,679**	**2,365,928**	**2,445,056**	**2,518,408**	2,593,960	2,671,779	2,751,932	2,834,490	2,919,525
Recoveries	589,500	*-15.37%*	498,882	*10.28%*	550,183	-	-	458,792	502,810	518,291	533,999	550,183	566,857	584,037	601,738	619,975
Gross Potential Rent	**2,894,200**	**-0.74%**	**2,872,723**	**9.45%**	**3,144,143**	-	**69,141**	**1,772,471**	**2,868,738**	**2,963,347**	**3,052,407**	3,144,143	3,238,636	3,335,969	3,436,228	3,539,500
Physical Occupancy	*93.00%*	*0.00%*	*93.00%*	*0.00%*	*93.00%*	-	*17%*	*84%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*
Vacancy Loss	(202,594)	*-0.74%*	(201,091)	*9.45%*	(220,090)	-	(4,840)	(124,073)	(200,812)	(207,434)	(213,668)	(220,090)	(226,705)	(233,518)	(240,536)	(247,769)
Free Rent	-	*0.00%*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Rent Loss	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Rental Income	**2,691,606**	**-0.74%**	**2,671,632**	**9.45%**	**2,924,053**	-	**64,301**	**1,648,398**	**2,667,926**	**2,755,913**	**2,838,738**	2,924,053	3,011,932	3,102,451	3,195,692	3,291,735
Economic Occupancy						-	*9%*	*42%*	*46%*	*46%*	*46%*	*46%*	*46%*	*46%*	*46%*	*46%*
		ANNUAL														
	Untrended	Stab Mo. 0		Trended												
Other Income	***Stab Mo. 26***	***% Δ to Stab***	***Stab Mo. 26***	***% Δ to Sale***	***Sale Mo. 60***											
Total Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	**2,691,606**	**-0.74%**	**2,671,632**	**9.45%**	**2,924,053**	-	**64,301**	**1,648,398**	**2,667,926**	**2,755,913**	**2,838,738**	2,924,053	3,011,932	3,102,451	3,195,692	3,291,735
		ANNUAL														
	Untrended			Trended												
Operating Expenses	***Stab Mo. 26***	***% Δ to Stab***	***Stab Mo. 26***	***% Δ to Sale***	***Sale Mo. 60***											
General and Administrative	(25,000)	*6.71%*	(26,677)	*10.65%*	(29,517)	-	(8,555)	(26,183)	(26,979)	(27,800)	(28,645)	(29,517)	(30,414)	(31,340)	(32,293)	(33,275)
Payroll, Tax & Benefits	(125,000)	*6.71%*	(133,384)	*10.65%*	(147,583)	-	(42,774)	(130,914)	(134,896)	(138,999)	(143,227)	(147,583)	(152,072)	(156,698)	(161,464)	(166,375)
Repairs & Maintenance	(125,000)	*6.71%*	(133,384)	*10.65%*	(147,583)	-	(42,774)	(130,914)	(134,896)	(138,999)	(143,227)	(147,583)	(152,072)	(156,698)	(161,464)	(166,375)
Electric & Gas Utilities	(50,000)	*6.71%*	(53,354)	*10.65%*	(59,033)	-	(17,109)	(52,366)	(53,958)	(55,600)	(57,291)	(59,033)	(60,829)	(62,679)	(64,586)	(66,556)
Water, Sewer & Trash Utilities	(25,000)	*6.71%*	(26,677)	*10.65%*	(29,517)	-	(8,555)	(26,183)	(26,979)	(27,800)	(28,645)	(29,517)	(30,414)	(31,340)	(32,293)	(33,275)
Insurance	(85,000)	*6.71%*	(90,701)	*10.65%*	(100,357)	-	(29,086)	(89,022)	(91,729)	(94,519)	(97,394)	(100,357)	(103,409)	(106,554)	(109,795)	(113,135)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes	(154,500)	*-50.00%*	(77,250)	*9.27%*	(84,413)	-	(18,750)	(75,000)	(77,250)	(79,568)	(81,955)	(84,413)	(86,946)	(89,554)	(92,241)	(95,008)
Subtotal Reimbursable Operating Expenses	**(589,500)**	**-8.15%**	**(541,427)**	**10.45%**	**(598,003)**	-	**(167,602)**	**(530,582)**	**(546,689)**	**(563,285)**	**(580,385)**	(598,003)	(616,157)	(634,862)	(654,135)	(671,992)
Management Fee	(107,664)	*-0.64%*	(106,970)	*9.45%*	(117,077)	-	(2,572)	(66,000)	(106,822)	(110,344)	(113,661)	(117,077)	(120,595)	(124,220)	(127,953)	(131,796)
Total Reimbursable Operating Expenses	**(697,164)**	**-7.00%**	**(648,396)**	**10.28%**	**(715,080)**	-	**(170,174)**	**(596,582)**	**(653,510)**	**(673,629)**	**(694,045)**	(715,080)	(736,752)	(759,081)	(782,087)	(805,792)
Non-Reimbursable Operating Expenses	***Stab Mo. 26***	***% Δ to Stab***	***Stab Mo. 26***	***% Δ to Sale***	***Sale Mo. 60***											
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Reimbursable Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	**(697,164)**	**-7.00%**	**(648,396)**	**10.28%**	**(715,080)**	-	**(170,174)**	**(596,582)**	**(653,510)**	**(673,629)**	**(694,045)**	(715,080)	(736,752)	(759,081)	(782,087)	(805,792)
Net Operating Income	**1,994,442**	**1.44%**	**2,023,236**	**9.18%**	**2,208,973**	-	**(105,873)**	**1,051,815**	**2,014,416**	**2,082,284**	**2,144,693**	2,208,973	2,275,179	2,343,370	2,413,604	2,485,944
Capital Costs	***Stab Mo. 26***	***% Δ to Stab***	***Stab Mo. 26***	***% Δ to Sale***	***Sale Mo. 60***											
Total 2nd Gen TIs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 2nd Gen LCs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves	-	-	(25,000)	*0.00%*	(25,000)	-	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Asset Management Fee	-	-	(25,798)	*13.07%*	(29,169)	-	(322)	(14,821)	(26,430)	(27,492)	(28,318)	(29,169)	(30,046)	(30,949)	(31,879)	(32,835)
Total Capital Cost	-	-	**(50,798)**	**6.64%**	**(54,169)**	-	**(322)**	**(39,821)**	**(51,430)**	**(52,492)**	**(53,318)**	(54,169)	(55,046)	(55,949)	(56,879)	(57,835)
Net Operating Income Less Capital Costs	**1,994,442**	**-1.10%**	**1,972,437**	**9.25%**	**2,154,804**	-	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	2,154,804	2,220,133	2,287,421	2,356,725	2,428,107
Operating Reserves	***Stab Mo. 26***	***% Δ to Stab***	***Stab Mo. 26***	***% Δ to Sale***	***Sale Mo. 60***											
Reserves Held	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	**1,994,442**	**-1.10%**	**1,972,437**	**9.25%**	**2,154,804**	-	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	2,154,804	2,220,133	2,287,421	2,356,725	2,428,107
Net Cash Flow	**1,994,442**	**-1.10%**	**1,972,437**	**9.25%**	**2,154,804**	-	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	2,154,804	2,220,133	2,287,421	2,356,725	2,428,107
NOI Capture	*In-Place*		*In-Place*		*Forward 12*											
Cap Rate	*8.00%*	*0.00%*	*8.00%*	*0.00%*	*8.00%*											
Snapshot Value	*24,930,522*	*1.44%*	*25,290,449*	*9.18%*	*27,612,160*											
Asset Annual Value Snapshot				**Cap Rate:**	**8.00%**	-	**(1,323,416)**	**13,147,693**	**25,180,199**	**26,028,544**	**26,808,662**	27,612,160	28,439,741	29,292,125	30,170,956	31,074,295
DRAW SCHEDULE - CAP STACK																
Partnership Equity																
Beginning Balance						3,807,166	-	-	-	-	-	-	-	-	-	-
Equity Required - Financeable					3,807,166	2,126,096	1,681,070	-	-	-	-	-	-	-	-	-
Equity Required - Non-Financeable					-	-	-	-	-	-	-	-	-	-	-	-
Total Equity Required					**3,807,166**	**2,126,096**	**1,681,070**	-	-	-	-	-	-	-	-	-
Pref Equity																
Pref Net Returns					-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan																
Beginning Balance						14,407,543	-	-	-	-	-	-	-	-	-	-
Debt Funded Pre Interest Reserves					14,407,543	-	14,407,543	-	-	-	-	-	-	-	-	-
Ending Balance						14,407,543	-	-	-	-	-	-	-	-	-	-
Loan Repayment					(15,576,483)	-	-	-	(15,576,483)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cumulative Balance					15,576,483	-	15,162,160	15,576,483	0	0	0	0	0	0	0	0
Loan Fee (accrued)					153,467	-	153,467	-	-	-	-	-	-	-	-	-
Total Interest Owed					3,184,439	-	701,566	1,236,755	1,246,119	0	0	-	-	-	-	-
Interest Paid by CFs (current)					(2,168,966)	-	-	(922,847)	(1,246,119)	(0)	(0)	-	-	-	-	-
Accrued Interest & Fees (accrued)					1,168,940	-	855,032	313,908	-	-	-	-	-	-	-	-
Total Construction Debt Funded					**15,576,483**	-	**15,262,576**	**313,908**	-	-	-	-	-	-	-	-
PERM LOAN																
Perm Loan Amount					16,918,554	-	-	-	16,918,554	-	-					
Perm Loan Fees					(169,186)	-	-	-	(169,186)	-	-					
Perm Mortgage Payment					(3,027,365)	-	-	-	-	(1,513,682)	(1,513,682)					
Perm Payoff Value					(16,036,918)	-	-	-	-	-	(16,036,918)					
Total Perm Debt					**(2,314,915)**	-	-	-	**16,749,368**	**(1,513,682)**	**(17,550,601)**					
OPERATIONAL RESERVES																
Beginning Balance						-	-	-	-	-	-	-	-	-	-	-
Reserved Held from Operations					-	-	-	-	-	-	-	-	-	-	-	-
Reserved Held from Refi					-	-	-	-	-	-	-	-	-	-	-	-
Reserved Held					-	-	-	-	-	-	-	-	-	-	-	-
Reserves Paid					-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance						-	-	-	-	-	-	-	-	-	-	-
SALE VALUE																
Reversion Value					27,612,160	-	-	-	-	-	27,612,160					
Selling Costs					(828,365)	-	-	-	-	-	(828,365)					
Net Reversion Value					**26,783,796**	-	-	-	-	-	**26,783,796**					
CONTRIBUTIONS & DISTRIBUTIONS																
Initial Contribution					(3,807,166)	(2,126,096)	(1,681,070)	-	-	(0)	(0)					
Operating Shortfall					(106,195)	-	(106,195)	-	-	-	-					
Total Equity Required					**(3,913,361)**	**(2,126,096)**	**(1,787,265)**	-	-	**(0)**	**(0)**					
Distributions From Operations					1,899,816	-	-	89,147	716,867	516,109	577,692					
Net Distributions from Refi & Disposition					11,919,262	-	-	-	1,172,885	-	10,746,877					
Total Profit					**9,906,217**	**(2,126,096)**	**(1,787,265)**	**89,147**	**1,889,752**	**516,109**	**11,324,570**					
NET CASH FLOWS				**EMx**	**IRR**	**Profit**										
Unlevered Cash Flow				**1.85x**	**15.55%**	**15,559,038**	**(2,126,096)**	**(16,194,809)**	**1,011,994**	**1,962,986**	**2,029,792**	**28,875,170**				
Levered Cash Flow				**3.53x**	**32.79%**	**9,906,217**	**(2,126,096)**	**(1,787,265)**	**89,147**	**1,889,752**	**516,109**	**11,324,570**				
Cash on Cash at Stabilization					*18.56%*	-	-	*2.28%*	*18.32%*	*13.19%*	*14.76%*					
DSCR at Refi (Net Reserves)					*1.30x*	-	-	-	-	*1.34x*	*1.38x*					
Debt Yield at Refi					*12.31%*	-	-	-	-	*12.30%*	*12.66%*					

FLEXCAVES - INVESTOR SUMMARY

CAVE DEVELOPMENT, LLC
ANALYSIS START - APR 2026
MODEL CREATED BY ALKALINE ADVISORS LLC

INVESTMENT DESCRIPTION

Project Name		FlexCaves
Address		TBD
City, State, Zip		Martin City, MO
Property Type		FlexCaves
Sponsor Name		Cave Development, LLC
Acres		4.950 Acres
FAR		0.29
Gross Building Area		63,500 SF
Net Square Footage		85,700 SF
Building Efficiency Ratio		134.96%
Tenants		50 Units
Average Unit Size		1,714 SF
Project Timeline		
Project Start Date		Month 0 Apr-2026
Construction Completion		Month 8 Dec-2026
Stabilization		Month 26 Jun-2028
Refinance Month		Month 36 Apr-2029
Operating Breakeven Point (DSCR above 1.0x)	*72.0% Occ.*	Month 21 Jan-2028
Equity Breakeven Point		Month 60 Apr-2031
Sale Month		Month 60 Apr-2031

SNAPSHOT

Operations	***Untrended***	***Stab. Mo 26***	***Refi. Mo 36***	***Sale. Mo 60***
Revenues	2,691,606	2,671,632	2,755,913	2,924,053
Expenses	(697,164)	(648,396)	(673,629)	(715,080)
Net Operating Income	**1,994,442**	**2,023,236**	**2,082,284**	**2,208,973**
Expense Ratio	*25.90%*	*24.27%*	*24.44%*	*24.46%*
NOI Capture	*In-Place*	*In-Place*	*Forward 12*	*Forward 12*
Cap Rate	*8.00%*	*8.00%*	*8.00%*	*8.00%*
Total Value	**24,930,522**	**25,290,449**	**26,028,544**	**27,612,160**
Total Value/Unit	*498,610*	*505,809*	*520,571*	*552,243*
Total Value/SF	*290.90*	*295.10*	*303.72*	*322.20*
Development Spread	***Untrended***	***Stab. Mo 26***	***Refi. Mo 36***	***Sale. Mo 60***
Project Costs	19,489,844	19,489,844	19,489,844	19,489,844
Trended YOC	10.23%	10.38%	10.68%	11.33%
Cap Rate	8.00%	8.00%	8.00%	8.00%
Development Spread	223 bps	238 bps	268 bps	333 bps
Project Metrics [1]		***Stab. Mo 26***	***Refi. Mo 37***	***Sale. Mo 60***
Cash on Cash		18.56%	13.26%	14.71%
DSCR		N/A	1.34x	1.38x
Debt Yield		N/A	12.32%	12.66%

(1) Cash on Cash, DSCR and Debt Yield metrics pull from first month after refinance.

INVESTMENT RETURNS

Metrics & Returns	***Unlevered***	***Levered***	***Pref Equity***	***LP***	***GP***
Distributions	33,879,942	13,819,578	-	9,918,116	3,901,462
Contributions	(18,320,904)	(3,913,361)	-	(3,776,135)	(137,226)
Profit	**15,559,038**	**9,906,217**	**-**	**6,141,981**	**3,764,236**
IRR	15.55%	32.79%	-	24.67%	98.11%
EMx	1.85x	3.53x	-	2.63x	28.43x
ROI	84.93%	253.14%	-	162.65%	2743.09%

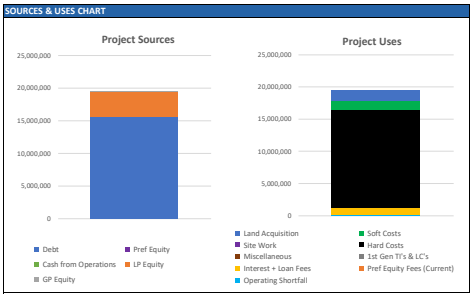
DEAL NOTES

- Cave Development, LLC acquires land zoned for development (85,700 RSF)
- Land Acquisition costs are $1,600,000 total or $18.67 per RSF
- Soft Costs costs are $1,421,128 total or $16.58 per RSF
- Site Work costs are $ total or $. per RSF
- Hard Costs costs are $15,193,582 total or $177.29 per RSF
- Miscellaneous costs are $ total or $. per RSF
- 1st Gen TI's & LC's costs are $ total or $. per RSF
- Total project cost is $19,489,844 and net project value at sale is $27,612,160

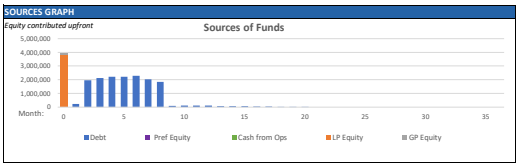
SOURCES & USES TABLE

Sources	***$/Unit***	***%***	***/GSF***	***/RSF***	***Total***
Debt	311,530	79.92%	245.30	181.76	15,576,483
Pref Equity	-	-	-	-	-
Cash from Operations	-	-	-	-	-
LP Equity	75,523	19.37%	59.47	44.06	3,776,135
GP Equity	2,745	0.70%	2.16	1.60	137,226
Total Sources	**389,797**	**100.00%**	**306.93**	**227.42**	**19,489,844**
Uses	***$/Unit***	***%***	***/GSF***	***/RSF***	***Total***
Land Acquisition	32,000	8.21%	25.20	18.67	1,600,000
Soft Costs	28,423	7.29%	22.38	16.58	1,421,128
Site Work	-	-	-	-	-
Hard Costs	303,872	77.96%	239.27	177.29	15,193,582
Miscellaneous	-	-	-	-	-
1st Gen TI's & LC's	-	-	-	-	-
Interest + Loan Fees	23,379	*6.00%*	18.41	13.64	1,168,940
Interest (Reserves)	*20,309*	*5.21%*	*15.99*	*11.85*	*1,015,473*
Loan Fee (Reserves)	*3,069*	*0.79%*	*2.42*	*1.79*	*153,467*
Current Interest During Construction	-	-	-	-	-
Pref Equity Fees (Current)	-	-	-	-	-
Operating Shortfall	2,124	0.54%	1.67	1.24	106,195
Total Uses	**413,176**	**100.00%**	**306.93**	**227.42**	**19,489,844**

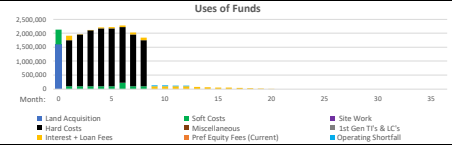
SOURCES & USES CHART



SOURCES GRAPH



USES GRAPH



CONSTRUCTION LOAN NOTES

- Total financeable project costs pre-interest reserve: $18,214,710 (79.10% LTC)
- Total loan amount including interest reserve and fees is $15,576,483 ($14,407,543 w/out reserve & fees)
- Total interest + loan fees are $3,337,906, (Interest + loan fee reserves are $1,168,940)
- Interest rate is fixed at 8.00%
- Loan payoff total is $15,576,483 paid in month 36

PERM LOAN NOTES

- Loan amount is $16,918,554 and is issued in month 36
- Loan to value is 65.00% with a min. DSCR of 1.25x and a min. debt yield of 5.00%
- Loan value is calculated using a 8.00% cap rate
- Interest rate is 6.50% with a amortization term of 240 months and interest only period of 0 months
- Loan payoff total is $16,036,918 paid in month 60

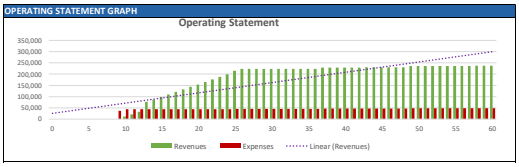
SENSITIVITY ANALYSIS

LEVERED PROFIT

	Sales Month				
Exit Cap	**36**	**48**	**60**	**72**	**84**
7.50%	(7,498,632)	9,827,657	11,691,803	13,674,774	15,781,258
7.75%	(8,367,370)	8,932,882	10,770,210	12,725,559	14,803,594
8.00%	(9,181,811)	8,094,030	9,906,217	11,835,671	13,887,034
8.25%	(9,946,893)	7,306,018	9,094,587	10,999,715	13,026,023
8.50%	(10,666,969)	6,564,360	8,330,700	10,212,933	12,215,660

NO OPERATING RESERVES ARE HELD

OPERATING STATEMENT GRAPH



IN-PLACE VS. MARKET RENT

Rent/Yr.

Tenant	RSF	In-Place	Market	Delta %

FLEXCAVES - INVESTOR SUMMARY

CAVE DEVELOPMENT, LLC
ANALYSIS START - APR 2026
MODEL CREATED BY ALKALINE ADVISORS LLC

STABILIZED MONTH 26 (IN-PLACE)			
Operating Statement	**$/RSF/Mo**	**$/RSF/Yr**	**$/Yr**
Income			85,700 RSF
Market Rent	**2.31**	**27.70**	**2,373,841**
Recoveries	0.49	5.82	498,882
Gross Potential Rent	**2.79**	**33.52**	**2,872,723**
Physical Occupancy			*93%*
Vacancy Loss	(0.20)	(2.35)	(201,091)
Free Rent	-	-	-
Other Rent Loss	-	-	-
Total Rental Income	**2.60**	**31.17**	**2,671,632**
Economic Occupancy			*48%*
-	-	-	-
-	-	-	-
Total Other income	-	-	-
Total Income	**4.91**	**58.87**	**2,671,632**
Operating Expenses			
General and Administrative	(0.03)	(0.31)	(26,677)
Payroll, Tax & Benefits	(0.13)	(1.56)	(133,384)
Repairs & Maintenance	(0.13)	(1.56)	(133,384)
Electric & Gas Utilities	(0.05)	(0.62)	(53,354)
Water, Sewer & Trash Utilities	(0.03)	(0.31)	(26,677)
Insurance	(0.09)	(1.06)	(90,701)
Property Taxes	(0.08)	(0.90)	(77,250)
Subtotal Reimbursable Operating Expenses	**(0.53)**	**(6.32)**	**(541,427)**
Management Fee	(0.10)	(1.25)	(106,970)
Total Reimbursable Operating Expenses	**(0.63)**	**(7.57)**	**(648,396)**
Non-Reimbursable Operating Expenses			
-	-	-	-
Total Non-Reimbursable Operating Expenses	**-**	**-**	**-**
Total Operating Expenses	**(0.63)**	**(7.57)**	**(648,396)**
Net Operating Income	**1.97**	**23.61**	**2,023,236**
Capital Costs			
Total 2nd Gen TIs	-	-	-
Total 2nd Gen LCs	-	-	-
Replacement Reserves	(0.02)	(0.29)	(25,000)
Asset Management Fee	(0.03)	(0.30)	(25,798)
Total Capital Cost	**(0.05)**	**(0.59)**	**(50,798)**
Net Operating Income Less Capital Costs	**1.92**	**23.02**	**1,972,437**
Operating Reserves			
Reserves Held	-	-	-
Reserves Paid	-	-	-
Net Cash Flow	**1.92**	**23.02**	**1,972,437**
Valuation			
Value at Stab 8.00%	**24.59**	**295.10**	**25,290,449**

SALE MONTH 60 (FORWARD 12)			
Operating Statement	**$/RSF/Mo**	**$/RSF/Yr**	**$/Yr**
Income			85,700 RSF
Market Rent	**2.52**	**30.27**	**2,593,960**
Recoveries	0.53	6.42	550,183
Gross Potential Rent	**3.06**	**36.69**	**3,144,143**
Physical Occupancy			*93%*
Vacancy Loss	(0.21)	(2.57)	(220,090)
Free Rent	-	-	-
Other Rent Loss	-	-	-
Total Rental Income	**2.84**	**34.12**	**2,924,053**
Economic Occupancy			*47%*
-	-	-	-
-	-	-	-
Total Other income	-	-	-
Total Income	**5.37**	**64.39**	**2,924,053**
Operating Expenses			
General and Administrative	(0.03)	(0.34)	(29,517)
Payroll, Tax & Benefits	(0.14)	(1.72)	(147,583)
Repairs & Maintenance	(0.14)	(1.72)	(147,583)
Electric & Gas Utilities	(0.06)	(0.69)	(59,033)
Water, Sewer & Trash Utilities	(0.03)	(0.34)	(29,517)
Insurance	(0.10)	(1.17)	(100,357)
Property Taxes	(0.08)	(0.98)	(84,413)
Subtotal Reimbursable Operating Expenses	**(0.58)**	**(6.98)**	**(598,003)**
Management Fee	(0.11)	(1.37)	(117,077)
Total Reimbursable Operating Expenses	**(0.70)**	**(8.34)**	**(715,080)**
Non-Reimbursable Operating Expenses			
-	-	-	-
Total Non-Reimbursable Operating Expenses	**-**	**-**	**-**
Total Operating Expenses	**(0.70)**	**(8.34)**	**(715,080)**
Net Operating Income	**2.15**	**25.78**	**2,208,973**
Capital Costs			
Total 2nd Gen TIs	-	-	-
Total 2nd Gen LCs	-	-	-
Replacement Reserves	(0.02)	(0.29)	(25,000)
Asset Management Fee	(0.03)	(0.34)	(29,169)
Total Capital Cost	**(0.05)**	**(0.63)**	**(54,169)**
Net Operating Income Less Capital Costs	**2.10**	**25.14**	**2,154,804**
Operating Reserves			
Reserves Held	-	-	-
Reserves Paid	-	-	-
Net Cash Flow	**2.10**	**25.14**	**2,154,804**
Valuation			
Value at Sale 8.00%	**26.85**	**322.20**	**27,612,160**

ANNUAL SUMMARY

YEAR ENDING		Year 0 4/30/2026	Year 1 4/30/2027	Year 2 4/30/2028	Year 3 4/30/2029	Year 4 4/30/2030	Year 5 4/30/2031	Year 6 4/30/2032	Year 7 4/30/2033	Year 8 4/30/2034	Year 9 4/30/2035	Year 10 4/30/2036
CONSTRUCTION SCHEDULE												
Total Construction Costs Pre Interest Reserve	**18,214,710**	**2,126,096**	**16,088,614**	-	-	-	-	-	-	-	-	-
Loan Fees	153,467	-	153,467	-	-	-	-	-	-	-	-	-
Interest Owed	3,184,439	-	701,566	1,236,755	1,246,119	0	0	-	-	-	-	-
Interest Paid	(2,168,966)	-	-	(922,847)	(1,246,119)	(0)	(0)	-	-	-	-	-
Interest & Fees Accrued	1,168,940	-	855,032	313,908	-	-	-	-	-	-	-	-
Total Construction Costs	**19,383,649**	**2,126,096**	**16,943,646**	**313,908**	-	-	-	-	-	-	-	-
OPERATING STATEMENT												
Physical Occupancy		*0%*	*17%*	*84%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*
Market Rent		**-**	**69,141**	**1,313,679**	**2,365,928**	**2,445,056**	**2,518,408**	**2,593,960**	**2,671,779**	**2,751,932**	**2,834,490**	**2,919,525**
Recoveries		-	-	458,792	502,810	518,291	533,999	550,183	566,857	584,037	601,738	619,975
Gross Potential Rent		**-**	**69,141**	**1,772,471**	**2,868,738**	**2,963,347**	**3,052,407**	**3,144,143**	**3,238,636**	**3,335,969**	**3,436,228**	**3,539,500**
Vacancy Loss		-	(4,840)	(124,073)	(200,812)	(207,434)	(213,668)	(220,090)	(226,705)	(233,518)	(240,536)	(247,765)
Free Rent		-	-	-	-	-	-	-	-	-	-	-
Other Rent Loss		-	-	-	-	-	-	-	-	-	-	-
Total Rental Income		**-**	**64,301**	**1,648,398**	**2,667,926**	**2,755,913**	**2,838,738**	**2,924,053**	**3,011,932**	**3,102,451**	**3,195,692**	**3,291,735**
Total Other income		-	-	-	-	-	-	-	-	-	-	-
Total Income		**-**	**64,301**	**1,648,398**	**2,667,926**	**2,755,913**	**2,838,738**	**2,924,053**	**3,011,932**	**3,102,451**	**3,195,692**	**3,291,735**
Total Operating Expenses		-	(170,174)	(596,582)	(653,510)	(673,629)	(694,045)	(715,080)	(736,752)	(759,081)	(782,087)	(805,791)
Net Operating Income		**-**	**(105,873)**	**1,051,815**	**2,014,416**	**2,082,284**	**2,144,693**	**2,208,973**	**2,275,179**	**2,343,370**	**2,413,604**	**2,485,944**
Total 2nd Gen TIs		-	-	-	-	-	-	-	-	-	-	-
Total 2nd Gen LCs		-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves		-	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Asset Management Fee		-	(322)	(14,821)	(26,430)	(27,492)	(28,318)	(29,169)	(30,046)	(30,949)	(31,879)	(32,837)
Net Operating Income Less Capital Costs		**-**	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	**2,154,804**	**2,220,133**	**2,287,421**	**2,356,725**	**2,428,107**
Reserves Held		-	-	-	-	-	-	-	-	-	-	-
Reserves Paid		-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		**-**	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	**2,154,804**	**2,220,133**	**2,287,421**	**2,356,725**	**2,428,107**
DRAW SCHEDULE - CAP STACK												
Partnership Equity												
Equity Required - Financeable	3,807,166	2,126,096	1,681,070	-	-	-	-	-	-	-	-	-
Equity Required - Non-Financeable		-	-	-	-	-	-	-	-	-	-	-
Total Equity Required	**3,807,166**	**2,126,096**	**1,681,070**	-	-	-	-	-	-	-	-	-
Pref Equity												
Pref Net Returns	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan												
Debt Funded Pre Interest Reserves	14,407,543	-	14,407,543	-	-	-	-	-	-	-	-	-
Loan Repayment	(15,576,483)	-	-	-	(15,576,483)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Cumulative Balance	15,576,483	-	15,162,160	15,576,483	0	0	0	0	0	0	0	0
Loan Fee (accrued)	153,467	-	153,467	-	-	-	-	-	-	-	-	-
Total Interest Owed	3,184,439	-	701,566	1,236,755	1,246,119	0	0	-	-	-	-	-
Interest Paid by CFs (current)	(2,168,966)	-	-	(922,847)	(1,246,119)	(0)	(0)	-	-	-	-	-
Accrued Interest & Fees (accrued)	1,168,940	-	855,032	313,908	-	-	-	-	-	-	-	-
Total Construction Debt Funded	**15,576,483**	**-**	**15,262,576**	**313,908**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
PERM LOAN												
Perm Loan Amount	16,918,554	-	-	-	16,918,554	-	-	-	-	-	-	-
Perm Loan Fees	(169,186)	-	-	-	(169,186)	-	-	-	-	-	-	-
Perm Mortgage Payment	(3,027,365)	-	-	-	-	(1,513,682)	(1,513,682)	-	-	-	-	-
Perm Payoff Value	(16,036,918)	-	-	-	-	-	(16,036,918)	-	-	-	-	-
Total Perm Debt	**(2,314,915)**	**-**	**-**	**-**	**16,749,368**	**(1,513,682)**	**(17,550,601)**	**-**	**-**	**-**	**-**	**-**
SALE VALUE												
Reversion Value	27,612,160	-	-	-	-	-	27,612,160	-	-	-	-	-
Selling Costs	(828,365)	-	-	-	-	-	(828,365)	-	-	-	-	-
Net Reversion Value	**26,783,796**	**-**	**-**	**-**	**-**	**-**	**26,783,796**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS & DISTRIBUTIONS												
Initial Contribution	(3,807,166)	(2,126,096)	(1,681,070)	-	-	(0)	(0)	-	-	-	-	-
Operating Shortfall	(106,195)	-	(106,195)	-	-	-	-	-	-	-	-	-
Total Equity Required	**(3,913,361)**	**(2,126,096)**	**(1,787,265)**	**-**	**-**	**(0)**	**(0)**	**-**	**-**	**-**	**-**	**-**
Distributions From Operations	1,899,816	-	-	89,147	716,867	516,109	577,692	-	-	-	-	-
Net Distributions from Refi & Disposition	11,919,762	-	-	-	1,172,885	-	10,746,877	-	-	-	-	-
Total Profit	**9,906,217**	**(2,126,096)**	**(1,787,265)**	**89,147**	**1,889,752**	**516,109**	**11,324,570**	**-**	**-**	**-**	**-**	**-**

YEAR ENDING NET CASH FLOWS	EMx	IRR	Profit	Year 0 4/30/2026	Year 1 4/30/2027	Year 2 4/30/2028	Year 3 4/30/2029	Year 4 4/30/2030	Year 5 4/30/2031	Year 6 4/30/2032	Year 7 4/30/2033	Year 8 4/30/2034	Year 9 4/30/2035	Year 10 4/30/2036
Unlevered Cash Flow	**1.85x**	**15.55%**	**15,559,038**	**(2,126,096)**	**(16,194,809)**	**1,011,994**	**1,962,986**	**2,029,792**	**28,875,170**	-	-	-	-	-
Levered Cash Flow	**3.53x**	**32.79%**	**9,906,217**	**(2,126,096)**	**(1,787,265)**	**89,147**	**1,889,752**	**516,109**	**11,324,570**	-	-	-	-	-
Cash on Cash at Stabilization		*18.56%*		-	-	*2.28%*	*18.32%*	*13.19%*	*14.76%*	-	-	-	-	-
DSCR at Refi (Net Reserves)		*1.30x*		-	-	-	-	*1.34x*	*1.38x*	-	-	-	-	-
Debt Yield at Refi		*12.31%*		-	-	-	-	*12.30%*	*12.66%*	-	-	-	-	-

FLEXCAVES - INVESTOR SUMMARY

CAVE DEVELOPMENT, LLC
ANALYSIS START - APR 2026
MODEL CREATED BY ALKALINE ADVISORS LLC

PARTNERSHIP SPLITS

YEAR ENDING		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PARTNERSHIP RETURNS		4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035	4/30/2036
Limited Partner	***Total***											
LP Distributions	9,918,116	-	-	86,021	1,823,486	498,011	7,510,598	-	-	-	-	-
LP Contributions	(3,776,135)	(3,776,135)	-	-	-	-	-	-	-	-	-	-
LP Profit	**6,141,981**	**(3,776,135)**	**-**	**86,021**	**1,823,486**	**498,011**	**7,510,598**	**-**	**-**	**-**	**-**	**-**
LP IRR	24.67%											
EMx	2.63x											
General Partner	***Total***											
GP Distributions	3,901,462	-	-	3,126	66,266	18,098	3,813,972	-	-	-	-	-
GP Contributions	(137,226)	(137,226)	-	-	-	-	-	-	-	-	-	-
GP Profit	**3,764,236**	**(137,226)**	**-**	**3,126**	**66,266**	**18,098**	**3,813,972**	**-**	**-**	**-**	**-**	**-**
GP IRR	98.11%											
GP EMx	28.43x											
Total Project Profit	**9,906,217**	**(3,913,361)**	**-**	**89,147**	**1,889,752**	**516,109**	**11,324,570**	**-**	**-**	**-**	**-**	**-**

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FLEXCAVES - LENDER SUMMARY

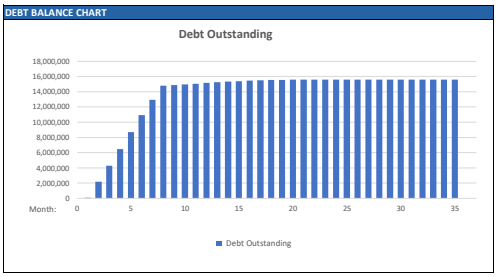
CAVE DEVELOPMENT, LLC
ANALYSIS START - APR 2026
MODEL CREATED BY ALKALINE ADVISORS LLC

INVESTMENT DESCRIPTION

Project Name		FlexCaves
Address		TBD
City, State, Zip		Martin City, MO
Property Type		FlexCaves
Sponsor Name		Cave Development, LLC
Acres		4.950 Acres
FAR		0.29
Gross Building Area		63,500 SF
Net Square Footage		85,700 RSF
Building Efficiency Ratio		134.96%
Tenants		50 Units
Average Unit Size		1,714 RSF
Project Start	Month 0	Apr-2026
Construction Completion	Month 8	Dec-2026
Stabilization	Month 26	Jun-2028
Operating Breakeven Point (DSCR above 1.0x)	*72.0% Occ.* Month 21	Jan-2028
Refinance Month	Month 36	Apr-2029
Sale Month	Month 60	Apr-2031

DEBT REQUEST:	**15,576,483**	**8.00% Interest**	**79.92% LTC**	**w/ 0.99% Fee**
Lender Cash Flows		***%***	***/RSF***	***Total***
Debt Pre-Interest Reserves		73.92% LTC	168.12	14,407,543
Fees (Accrued)		0.99% LTC	1.79	153,467
Interest (Accrued)		6.52% LTC	11.85	1,015,473
Total Debt		**79.92% LTC**	**181.76**	**15,576,483**
Interest Paid Current		13.92%	25.31	2,168,966
Lender Profit		**21.43%**	**38.95**	**3,337,906**
Loan Type				Fixed
First Draw				Month 1
Loan Exit				Month 36
Duration of Loan				36 Months
Exit Month 36			***/RSF/Yr***	***Total/Yr***
NOI at Exit (Forward 12)		*Forward 12*	24.30	2,082,284
Proceeds at Exit		*8.00% Cap*	303.72	26,028,544
Proceeds Multiple				1.67x
DSCR at Exit				1.30x
Debt Yield				13.37%

DEBT BALANCE CHART



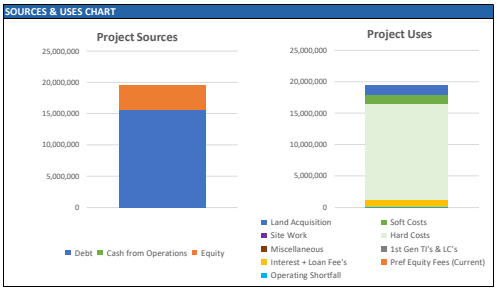
PROPERTY SNAPSHOT

Loan Take-Out	***/RSF***	***Month 36 Refi***
Revenues	32.16	2,755,913
Expenses	(7.86)	(673,629)
Net Operating Income	**24.30**	**2,082,284**
Value	303.72	26,028,544
Valuation Method	*8.00% Cap*	*Forward 12*
Month 36 Refi		***Refi Snapshot***
Loan Amount		16,918,554
LTV		65.00% LTV
Rate		6.50%
Loan Fee	1.00%	169,186
Amortization		Month 240
Interest Only		0 Months
Months Outstanding		24 Months
Principal Paid Prior to Payoff		881,635
Payoff Value		16,036,918
DSCR		1.30x DSCR
Debt Yield		13.37%

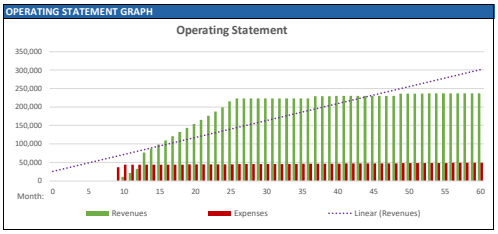
SOURCES & USES

Sources	***$/Unit***	***%***	***/RSF***	***Total***
Debt	311,530	79.92%	181.76	15,576,483
Cash from Operations	-	-	-	-
Equity	78,267	20.08%	45.66	3,913,361
Total Sources	**389,797**	**100.00%**	**227.42**	**19,489,844**
Uses	***$/Unit***	***%***	***/RSF***	***Total***
Land Acquisition	32,000	8.21%	18.67	1,600,000
Soft Costs	28,423	7.29%	16.58	1,421,128
Site Work	-	-	-	-
Hard Costs	303,872	77.96%	177.29	15,193,581
Miscellaneous	-	-	-	-
1st Gen TI's & LC's	-	-	-	-
Interest + Loan Fee's	23,379	6.00%	13.64	1,168,940
Interest (Reserves)	*20,309*	*5.21%*	*11.85*	*1,015,473*
Loan Fee (Reserves)	*3,069*	*0.79%*	*1.79*	*153,467*
Current Interest During Construction	-	-	-	-
Pref Equity Fees (Current)	-	-	-	-
Operating Shortfall	2,124	0.54%	1.24	106,195
Total Uses	**413,176**	**100.00%**	**227.42**	**19,489,844**

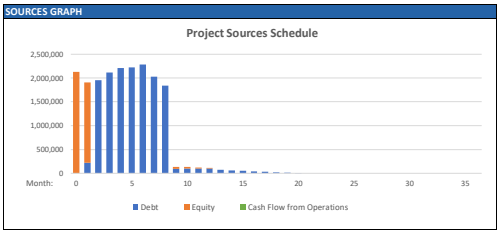
SOURCES & USES CHART



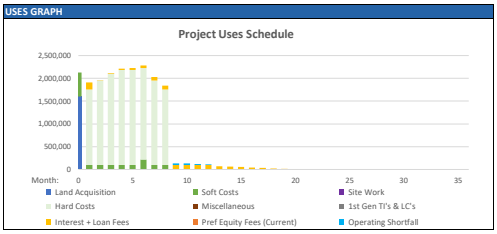
OPERATING STATEMENT GRAPH



SOURCES GRAPH



USES GRAPH



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FLEXCAVES™

BE FUNCTIONAL

Equity Raise v1.0 — July - 2025

FlexCaves™ | Premium Flexspace with Purpose

A Groundbreaking Flex Model at the Intersection of Storage, Workspace, and Lifestyle Use.

Investment Opportunity - Kansas City (Martin City District - Development) - **$3.85M Equity Raise, 23%-25% Target IRR**



Executive Summary

Building the Future of Flexible Commercial Space

FlexCaves represents a **groundbreaking commercial real estate concept that merges high-end storage, flexible workspace solutions, and premium lifestyle amenities** into a single, scalable product. Our Martin City development marks the beginning of a national expansion into an entirely new asset class.

Investment Highlights:

Martin City is Phase I of a scalable, multi-market platform

- **$19M flagship development** launching FlexCaves™ scalable platform
- 50 premium units totalling 85,700 SF of rentable space
- **Multiple revenue streams** through leasing, upgrades, and membership models
- **Experienced team with 70+ successful developments** worth $800M+
- **First-mover advantage** in underserved premium flex market
- **Strategic location in Kansas** City's high-growth Martin City corridor

Three Distinct Product Lines:



PRIMECAVES™

Luxury showcase and storage units (2,100 - 3,600 SF)



PROCAVES™

Workspace for contractors and businesses (1,300 SF)



SHOPCAVES™

Customer-facing retail and service units (1,300 SF)

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The Workspace Market Is Broken — Here's Why

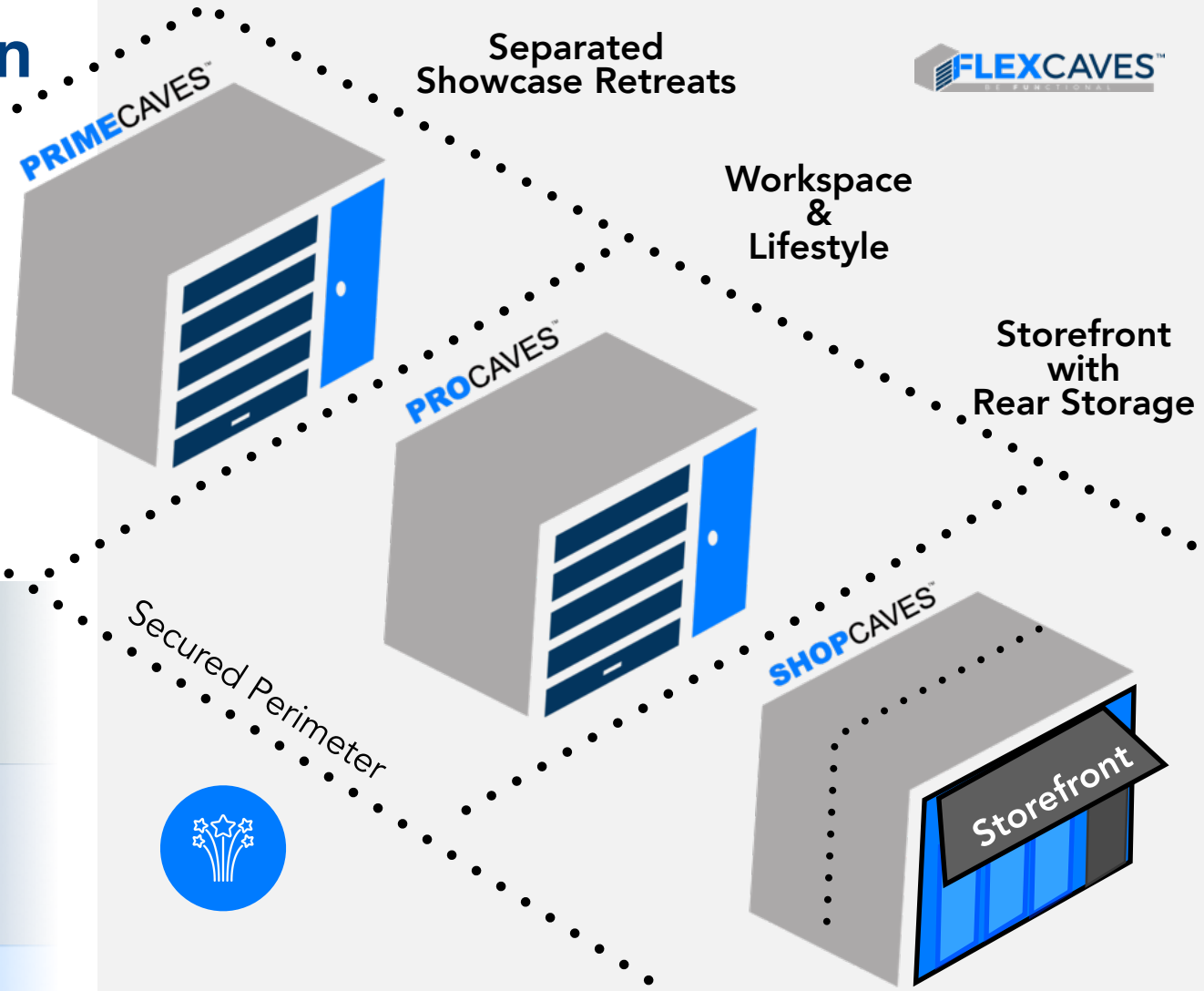
Small businesses struggle with workspace needs - Entrepreneurs face a gap between costly offices and basic storage units.

The Market Gap:

Space Discovery
Entrepreneurs need adaptable space.
Traditional options lack flexibility and functionality

Pricing Gap
Flexible workspace costs 3-4X more
than basic storage with limited customization

Market Positioning
No national brand combines storage, workspace, and amenities in one solution



FlexCaves is the first national brand to unite storage, workspace, and retail into a single, scalable platform — from luxury garages to storefronts.

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$128 Billion Market Convergence Creates Unprecedented Opportunity

Our Target Market:

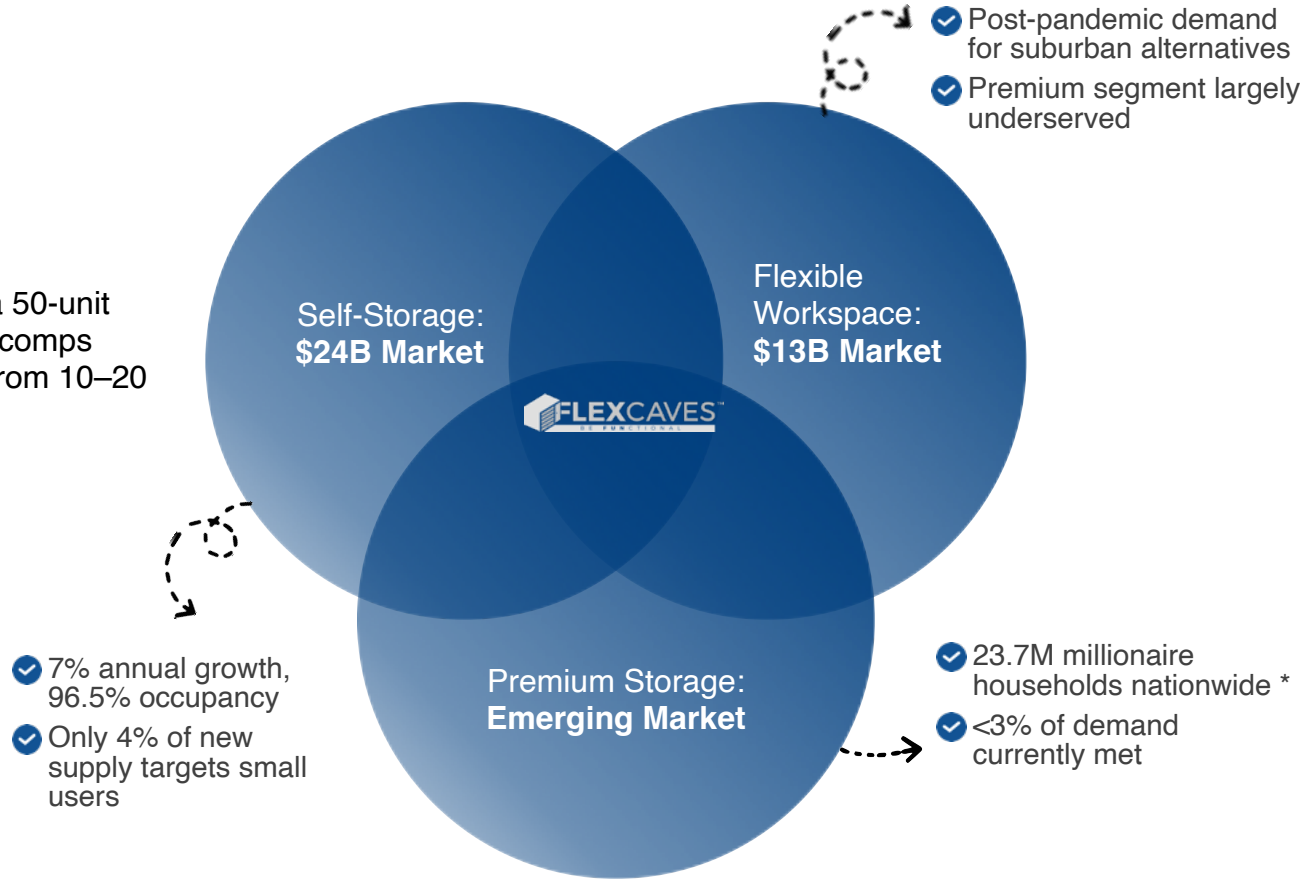
7,013 High-income households within 3 mile radius ($200K+) of Martin City

0.71% Our local target market already supports a 50-unit Phase I with a 0.71% capture rate — and comps consistently show customers traveling in from 10–20 miles away.

Zero national competitors in integrated flex space category

The Opportunity:

FlexCaves captures the intersection of these markets as the first national brand offering premium storage, workspace, and lifestyle amenities under one roof.

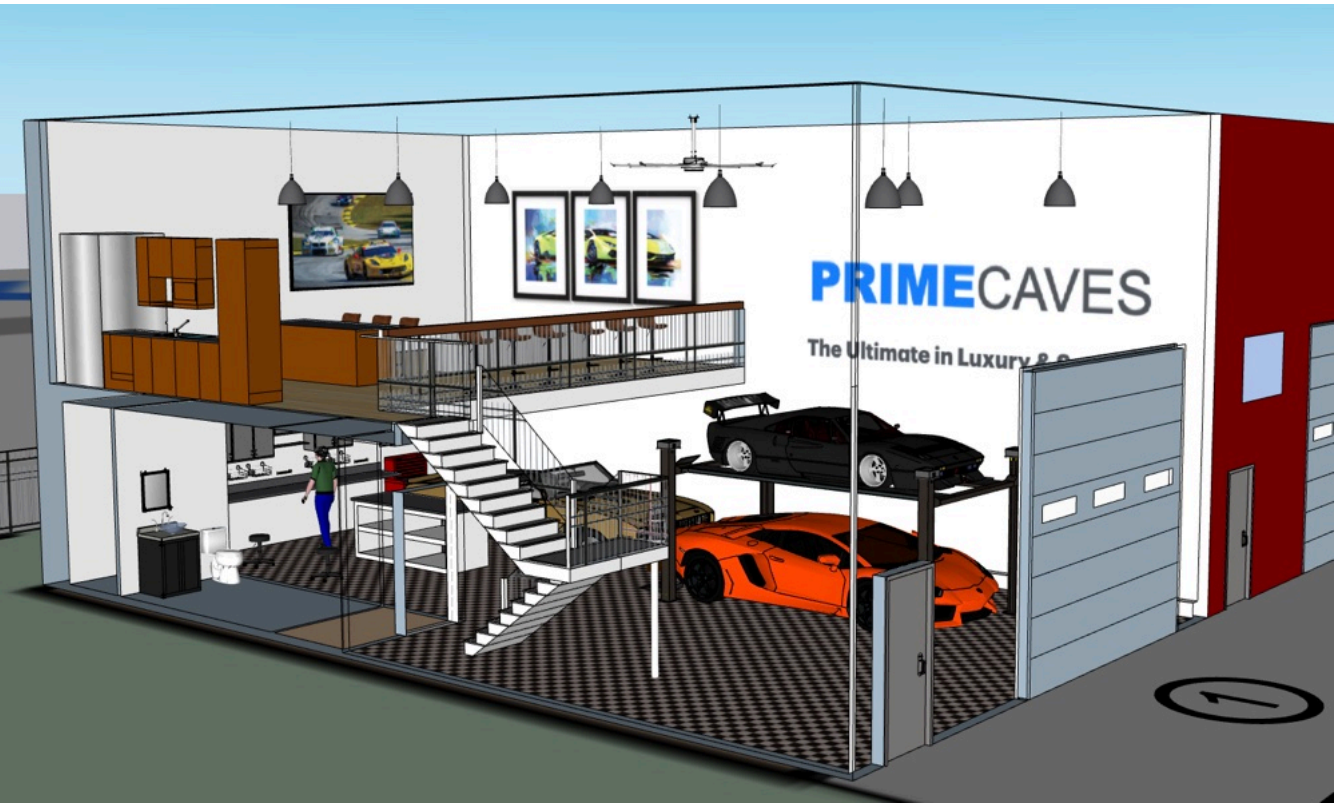


*Based on 355,000 units at ~$360K avg price point (1.5% of 23.7M millionaire households)

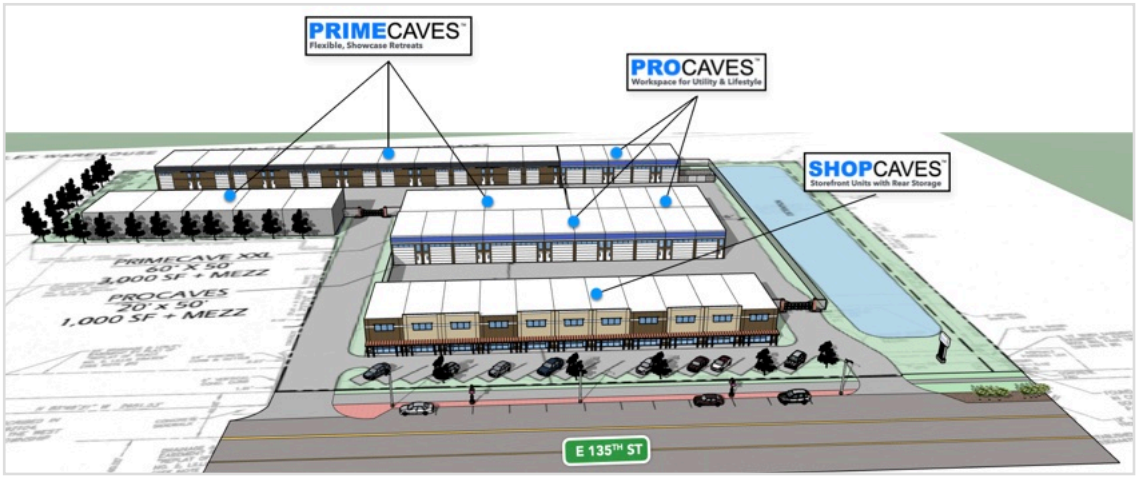
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FLEXCAVES™ Where Storage Meets Lifestyle

It's a mix of • *WORKSPACE* • *STOREFRONTS* • *& LIFESTYLE*



Model: 2,100 SF PrimeCave with Mezzanine, Kitchenette and Bathroom



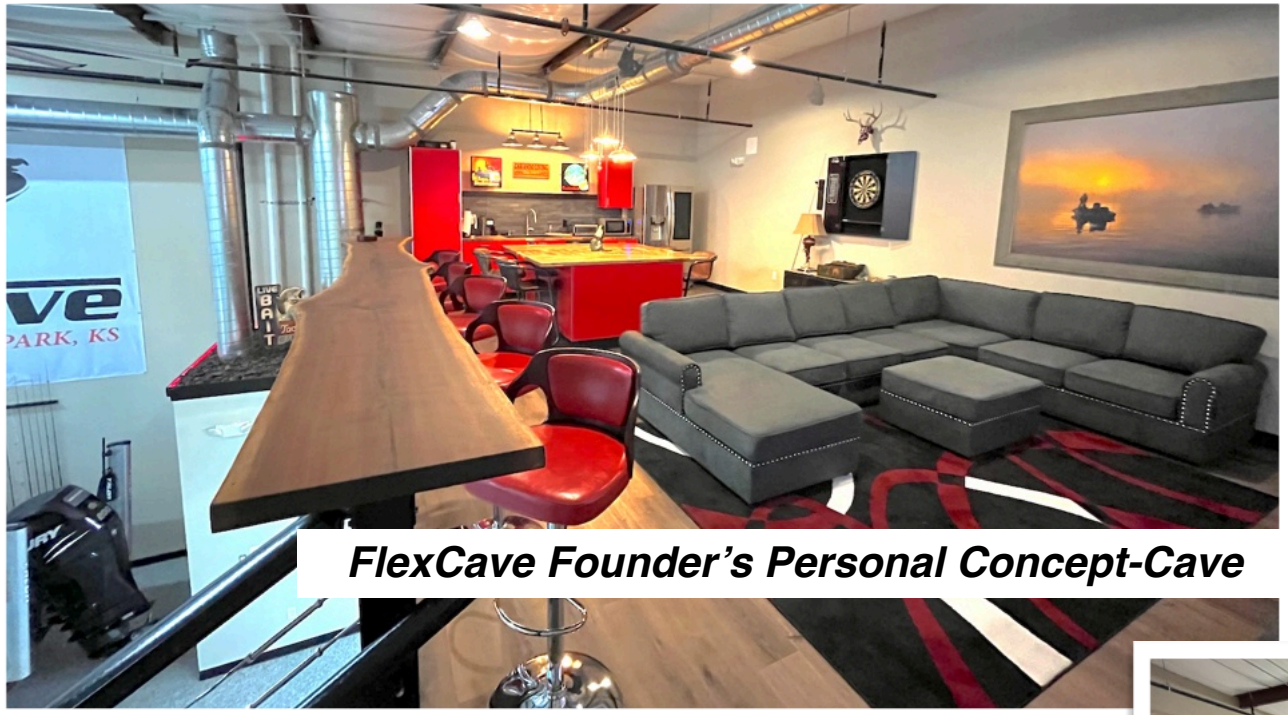
50-Unit Site: Martin City, Missouri

NEXT: Real-world execution and valuation proof from the founder's cave…

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FLEXCAVES™ Real-World Execution & Valuation Proof

From BoatCave to PrimeCave - is not just speculative — it's a scale-up of an already market-tested product with real exit potential.



FlexCave Founder's Personal Concept-Cave



The BoatCave - Sold in 2025 for $520,000

FlexCaves isn't just an idea — it's a proven model. The founder's personal project, known as the *BoatCave*, was a 2,100 SF luxury garage-condo located in Overland Park, KS. This unit served as the physical and conceptual prototype for the PrimeCaves product line.

Sold in 2025 for $520,000, validating the market value of premium flex-lifestyle space. At $28.50/SF NNN, a PrimeCave generates $59,850/year in rent — justifying a $850K–$925K valuation on a 6.5–7% cap rate.



Two-Story 2,100 sqft.



The Lux - Overland Park, KS

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Our “Cave” concept

A curated lineup of premium space types designed for modern business and lifestyle needs.

Our Strategic Advantage

Scalable model
ready for rapid national expansion through proven partnerships

Lifestyle integration
appealing to affluent professionals seeking both utility and prestige

Multiple use cases
reducing vacancy risk while maximizing per-unit revenue

Premium functionality
that commands 40%+ rent premiums over traditional storage

PRIMECAVES™
Flexible, Showcase Retreats

Luxury garages with lounge-level customization. PrimeCaves are designed for individuals or businesses seeking secure, climate-controlled space with customizable interiors. PRIMECAVE™ units may be suitable for uses including vehicle storage, private retreat space, or other personal or professional needs.



High Networth Individuals & Professionals

PROCAVES™
Workspace for Utility & Lifestyle

Operational flex space for trades and solopreneurs. ProCave units are for small businesses, and professionals requiring workspace combined with storage. These units offer functional layouts and infrastructure that support operational flexibility.



Contractors & Solopreneurs

SHOPCAVES™
Storefront Units with Rear Storage

Retail visibility with private storage built in. ShopCaves are designed for business uses where customer access and visibility may be important. These units provide space layouts that accommodate retail, boutique, or client-facing operations in a commercial setting.


Retail Entrepreneur

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Martin City Development

Strategic Location in Kansas City's High-Growth Corridor

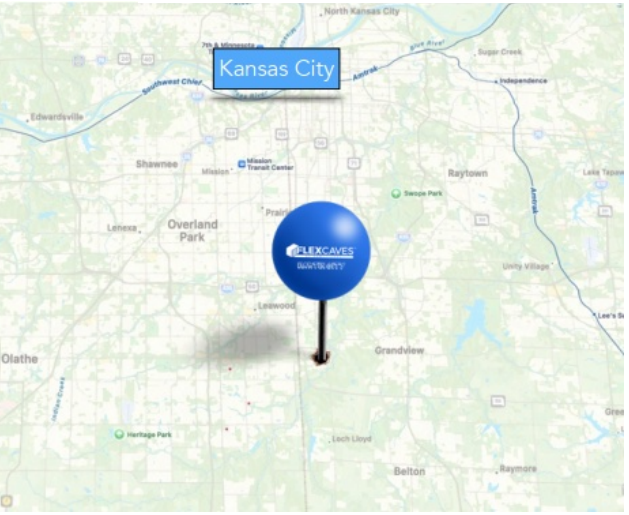
Location	250 E. 135th St., Martin City, MO 64145
Census Tract	158
Qualified Census Tracts (2023)	Yes
Opportunity Zone	Yes
Acres	4.95
Completion Date	2026 (Projected)
Buildings	4
Stories	2
Units	50
Rentable SF	63,500
More project info	www.flexcaves.com

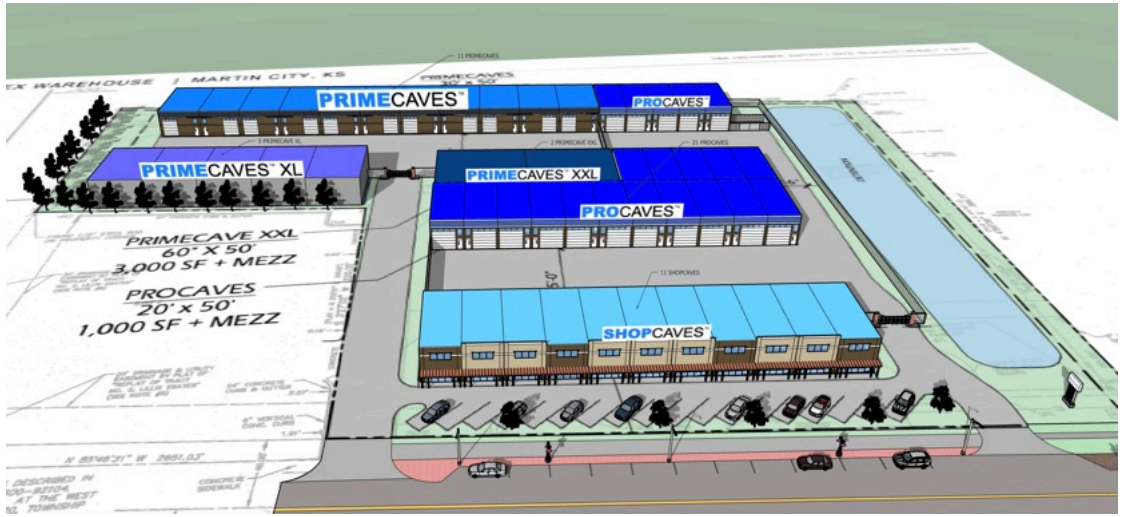
Development Advantages:

- **Secured site control** through structured purchase option
- **Strategic positioning** near State Line Road and Highway 150
- **Proximity to affluent communities** including Leawood, Loch Lloyd, Overland Park
- **Mixed-use zoning alignment** supporting our intended use

Construction Partnership:

- **ARCO National Construction** – Top 4 design-build contractor nationally
- **Guaranteed Maximum Price (GMP) contract** providing cost certainty
- **33% shorter delivery timelines** with 6% cost savings advantage
- **Proven track record:** 6,000+ projects, 30+ years experience





Timeline to Completion:

Site preparation: Fall 2025

Construction completion: Summer 2026

Pre-leasing window: Begins Spring 2026

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The Site





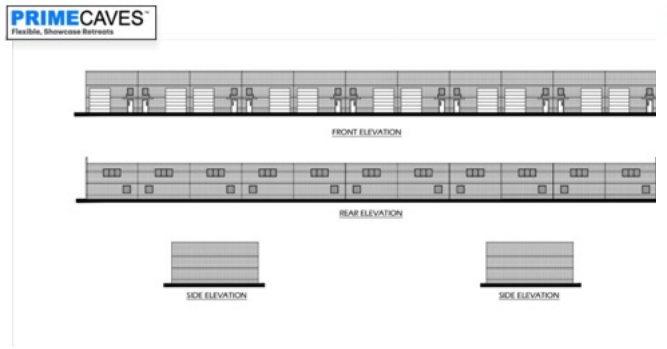
PRIMECAVES™ Flexible, Showcase Retreats — **18 Caves**

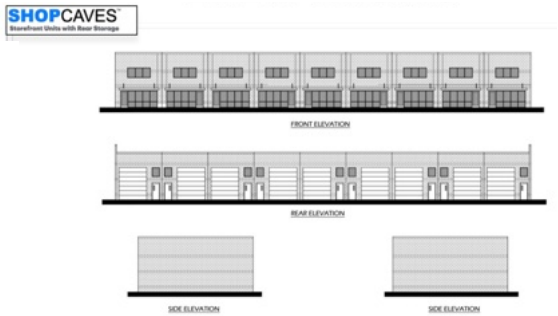
PROCAVES™ Workspace for Utility & Lifestyle — **21 Caves**

SHOPCAVES™ Storefront Units with Rear Storage — **11 Caves**

TOTAL UNITS: **50**
TOTAL SQFT: **85,700**







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Martin City - 50 Cave Mix

Three Distinct Revenue Streams, One Premium Experience

	PRIMECAVES™	PROCAVES™	SHOPCAVES™
SIZE	2,100 – 4,200 SF	1,300 SF	1,300 SF
# OF UNITS	18	21	11
MONTHLY RENT	$4,450–$8,050	$2,900–$3,250	$3,150–$3,350
USES	Showrooms, private garages, luxury storage retreats	Workspaces with storage for trades, ecommerce & services	Retail units with integrated workspace and storage
TARGET	Affluent individuals, collectors, business owners	Contractors, service professionals, small business owners	Retailers, boutique operators, wellness & service brands
	PRIMECAVES™	PROCAVES™	SHOPCAVES™
	RENT RANGE (NNN) $23-$28	RENT RANGE (NNN) $28-$30	RENT RANGE (NNN) $29-$30



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Development Team & Track Record

Proven Expertise Delivering $800M+ in Successful Projects

FlexCaves represents the next evolution in scalable, tenant-driven development — built on a foundation of execution.



Brett Johnson

CEO & President,
Cave Development

- **70+ ground-up developments** totaling over $800M in value
- **Co-founded Overland Property Group** - 5,000+ apartment units across 9 states
- **Institutional partnerships** with JP Morgan, Wells Fargo, Capital One, Bank of America
- **Proven track record** from land acquisition to stabilized cash flow and exit
- **20+ years** navigating entitlement, financing, construction, and operations

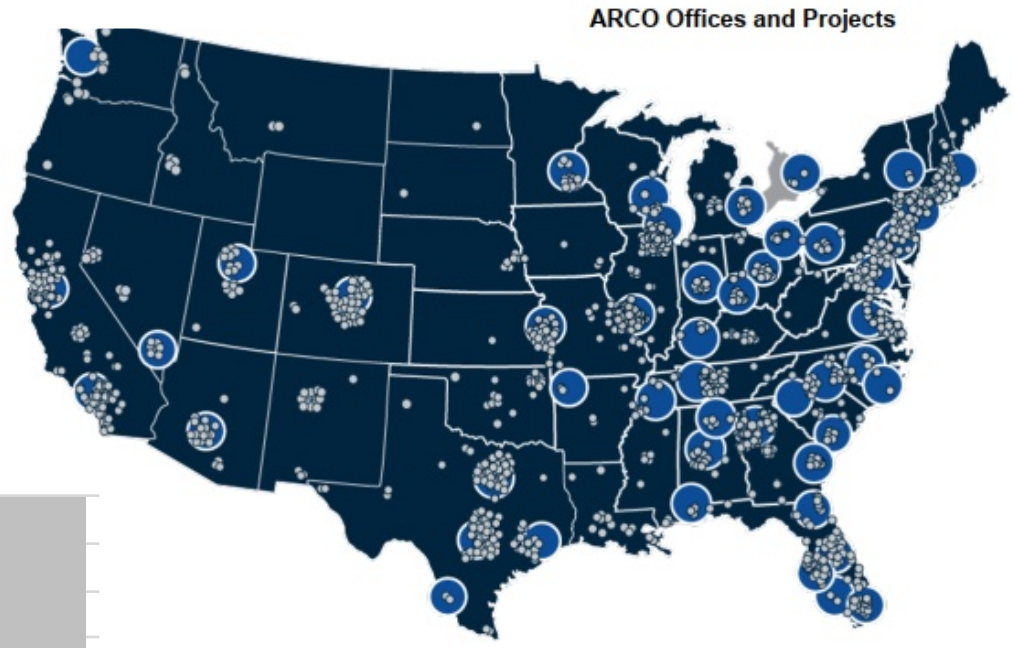
cave. development

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Development Team & Track Record

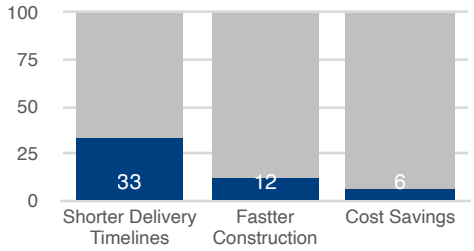
Construction

Cave Development is partnering with ARCO National Construction, a nationally recognized design-build contractor specializing in large-scale commercial developments, to create a highly scalable, repeatable product that can be efficiently deployed across multiple markets. As a leader in the design-build construction model, ARCO offers firm price contracts early on in the development process, ensuring that each FlexCaves development is delivered on time and within budget while maintaining the highest quality standards.



ARCO Partnering with us provides you with the ARCO Advantage

ARCO's approach to design-build combines quality of design and construction, management of expense and adherence to schedule into a single point of responsibility.
In doing so, ARCO fosters a partnership between team members at all levels, which adds value, streamlines communication, and decreases burden of risk for the client.



75% Revenue from repeat clients

6,000+ Projects built nationwide

30+ Years of experience

1,800 Associates nationwide

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Financial Overview & Investment Structure

Compelling Returns Through Multiple Revenue Streams

Project Economics:

- **Total Development Cost:** $19M
- **Equity Requirement:** $3.7 - $3.9M
- **Construction Financing:** $15.4M
- **Projected Stabilized NOI:** $2.1M+ annually

Investment Terms:

The project is targeting a $3.7M-$3.9M equity raise with an 9% preferred return.

- **Target IRR:** 23%-25%
- **Hold Period:** 36 months
- **Minimum Investment:** $250K

Equity Waterfall Structure:

Tier 1: 9% preferred return to LP investors
Tier 2: 70% to LP investors / 30% to GP sponsor (up to 15% IRR)
Tier 3: 60% to LP investors / 40% to GP sponsor (above 15% IRR)
Tier 4: 50% to LP investors / 50% to GP sponsor (above 18% IRR)

*Proforma scenario based on conservative lease-up and expense assumptions. Upside IRR potential exceeds 25%+ in accelerated exit or refinance scenarios

TERM	VALUE
Hold Period	36 Months
Minimum Investment	$250K
Total Equity Raise	$3.7 - $3.9M
Preferred Return	9%
Target IRR	23% - 25%
LP/GP Split (≤9% IRR)	70/30
LP/GP Split (Above 15%+ IRR)	60/40
LP/GP Split (Above 18% IRR)	50/50
Cash-on-Cash @ Stabilization	1.35%
Equity Multiple	2.68x

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Revenue Model & Market Positioning

Premium Pricing Supported by Superior Value Proposition

Our Rental Rates

- **PrimeCaves™: $23-$28/SF ($4,500-$8,050/month)**
- **ProCaves™: $28-$30/SF ($2,900-$3,250/month)**
- **ShopCaves™: $29-$30/SF ($3,150-$3,350/month)**

Why we can command premium pricing

40%+ premium over basic storage with superior functionality

Comparable rates to high-end flex space at better quality

Market validation: Personal Warehouse (CO) leases at $25-$29/SF

Multiple Revenue Streams

Monthly Rent:
Primary income from 50 units

Premium Services:
Concierge, auto-preparation, maintenance

Ancillary Income:
Events, partnerships, brand licensing

Conservative Performance Targets:

- Year 1: 80-90% occupancy
- Stabilized: 93%+ occupancy
- Break-even: 35% occupancy threshold

Diversified income reduces risk while maximizing returns per unit.

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FlexCaves Financial Summary

Key Financial Projections

Lender Summary

INVESTMENT DESCRIPTION			
Project Name			FlexCaves
Address			TBD
City, State, Zip			Martin City, MO
Property Type			FlexCaves
Sponsor Name			Cave Development, LLC
Acres			4.950 Acres
FAR			0.29
Gross Building Area			63,500 SF
Net Square Footage			85,700 RSF
Building Efficiency Ratio			134.96%
Tenants			50 Units
Average Unit Size			1,714 RSF
Project Start		Month 0	Nov-2025
Construction Completion		Month 10	Sep-2026
Stabilization		Month 26	Jan-2028
Operating Breakeven Point (DSCR above 1.0x)	*70.0% Occ.*	Month 21	Aug-2027
Refinance Month		Month 36	Nov-2028
Sale Month		Month 60	Nov-2030

DEBT REQUEST:	**15,399,616**	**8.00% Interest**	**80.00% LTC**	**w/ 1.00% Fee**
Lender Cash Flows		***%***	***/RSF***	***Total***
Debt Pre-Interest Reserves		74.85% LTC	168.12	14,407,543
Fees (Accrued)		1.00% LTC	1.79	153,467
Interest (Accrued)		5.45% LTC	9.79	838,606
Total Debt		**80.00% LTC**	**179.69**	**15,399,616**
Interest Paid Current		13.78%	24.76	2,122,129
Lender Profit		**20.22%**	**36.34**	**3,114,201**
Loan Type				Fixed
First Draw				Month 3
Loan Exit				Month 36
Duration of Loan				34 Months
Exit Month 36			***/RSF/Yr***	***Total/Yr***
NOI at Exit (Forward 12)		*Forward 12*	24.30	2,082,284
Proceeds at Exit		*8.00% Cap*	303.72	26,028,544
Proceeds Multiple				1.69x
DSCR at Exit				1.30x
Debt Yield				13.52%

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Exit Strategies & Break Even Analysis

Multiple Exit Strategies:

Refinance & Hold
Long-term cash flow with reduced basis

Asset Sale
Sell stabilized asset at market cap rate

Expansion Capital
Roll equity into additional developments

Economic Highlights

Occupancy Threshold

70% - to fully cover debt service

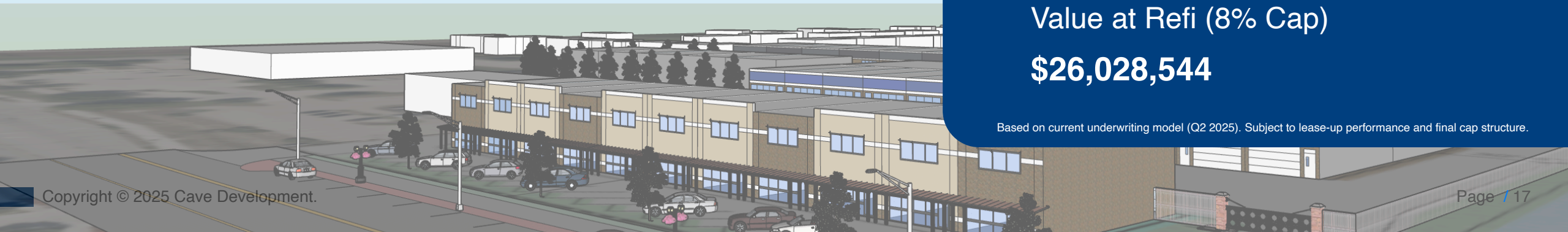
NOI at Refi (36 mo)

$2,082,284

Value at Refi (8% Cap)

$26,028,544

Based on current underwriting model (Q2 2025). Subject to lease-up performance and final cap structure.



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Brand Strategy & Market Protection

Building America's First National Flexible Workspace Brand

Comprehensive Trademark Portfolio:

- **FlexCaves® -** Flagship brand for premium flexible-use units
- **PrimeCaves® -** Luxury storage and showcase spaces
- **ProCaves® -** Contractor and business-focused workspace
- **ShopCaves® -** Customer-facing retail and service units
- **CaveWorx® -** Professional co-working integration
- FLEXCAVES - Visual brand identity protection

Digital Brand Foundation:

- **FlexCaves.com -** Premium domain secured
- **@FlexCaves -** Unified social media handles across all platforms
- **1-844-FLEXCAVES -** Branded toll-free communication
- **Payment-ready accounts -** Professional transaction infrastructure

First-Mover Advantage:

- **No national competitors** in integrated flex space category
- **Protected intellectual property** preventing brand dilution
- **Scalable marketing platform** supporting national expansion
- **Premium positioning** established before market saturation

Brand Architecture Strategy:

Each trademark enables targeted messaging to specific customer segments while maintaining unified brand equity and national recognition across all markets.

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National Expansion Strategy

Scalable Model Designed for Rapid Multi-Market Growth

Phase 1:

Prove the Model (Year 1-2)

- Martin City completion and stabilization
- Operational framework development and refinement
- Brand recognition establishment in Kansas City metro
- Site selection for next 2 locations

Phase 2:

Regional Expansion (Year 3-5)

- 3-5 additional metropolitan areas across target markets
- Texas markets: Dallas-Fort Worth, Houston, Austin, San Antonio
- Midwest expansion: Chicago, Indianapolis, St. Louis, Omaha
- Southeast opportunities: Nashville, Charlotte, Atlanta

Phase 3:

National Platform (Year 5+)

- 10+ projects annually as market demand supports
- Regional development hubs for efficient project management
- Franchising/licensing opportunities for qualified partners
- Institutional partnerships for larger capital deployment

Expansion Advantages:

ARCO partnership enables simultaneous multi-market development

Standardized design reduces site-specific costs and timelines

Protected brand portfolio with 6 registered trademarks

Proven unit economics supporting underwriting consistency

Target Markets: Suburban corridors with affluent demographics, entrepreneurial activity, and favorable development economics

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Competitive Landscape Analysis
Kansas City Market

The Lux (Overland Park, KS)

- Units: 600-2,250 sqft, ownership and rental model
- Pricing: $26-$26/sqft
- Focus: Luxury garage condominiums with basic amenities (NO HVAC or Water)
- Gap: Limited workspace integration, ownership-only model

Personal Warehouse (National)

- Units: 1,998-2,916 sq ft at $27-$28/sqft
- Model: 99-year ground lease, primarily ownership
- Gap: Limited premium amenities, no retail/storefront options

Traditional Storage (Owl Storage)

- Units: 10x10 to 10x30 at $39-$198/month
- Basic security and access, month-to-month leasing
- Gap: No workspace amenities, purely storage-focused

FlexCaves Competitive Advantages

- Only integrated workspace + storage + lifestyle solution in market
- Flexible leasing vs. ownership-only models
- Three distinct product lines serving different market segments
- Premium amenities and co-working integration

No direct competitors offering comprehensive flex-space solution

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Risk Mitigation & Success Factors

Conservative Underwriting with Multiple Safety Margins

Development Risk Mitigation:

- ARCO GMP Contract eliminates construction cost overruns
- Experienced team with 70+ successful project completions
- Secured site control through structured purchase option
- Pre-approved zoning alignment with intended use

Market Risk Protection:

- DCR of 1.25x+ in Year 1 ensures strong loan coverage
- Diversified tenant base across three distinct product types
- Premium market positioning with demonstrated demand
- Multiple revenue streams reducing single-source dependency

Financial Risk Management:

- Conservative leverage of development cost
- Strong sponsor equity commitment and track record
- Institutional financing relationships supporting project completion
- Multiple exit strategies providing liquidity optionality

Competitive Positioning:

Limited supply pipeline in target market area

High barriers to entry through land constraints and capital requirements

Protected brand identity with comprehensive trademark portfolio

Operational expertise from proven multifamily management background

Success Indicators Already Achieved:

Martin City site secured with favorable terms

ARCO partnership and GMP pricing established

Brand protection and digital infrastructure complete

Target market validation through comparable project performance

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Why Invest

What sets Flexcaves Apart

Experienced Developer

Principals have completed over 75 real estate transactions totaling more than $800M in value across multiple asset classes.

Vertical Development Expertise

Team has built and operated large-scale multifamily and mixed-use projects, including full entitlement, construction, marketing and lease-up cycles.

Proven Concept w/ Valuation Proof

FlexCaves builds on a real-world prototype developed by the founder—a premium garage-style concept. That success validated market demand, informed unit design, and helped shape the FlexCaves national rollout strategy.

Active Demand Pipeline

FlexCaves draws on proven fundamentals from storage, light industrial, and service-retail trends to meet the needs of modern small business users.

Entrepreneurial DNA

Leadership has launched and exited multiple operating companies with experience in development, operations, and capital formation.

Proven Execution History

The team has completed multiple successful full-cycle development deals with returning capital partners and consistent project delivery outcomes.

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Why Invest

What's Shaping the Opportunity for FLEXCAVES™

Emerging Property Type

Flexible-use storage and workspace formats are increasingly being developed to meet specific needs not served by traditional office or warehouse products.

Market Gap

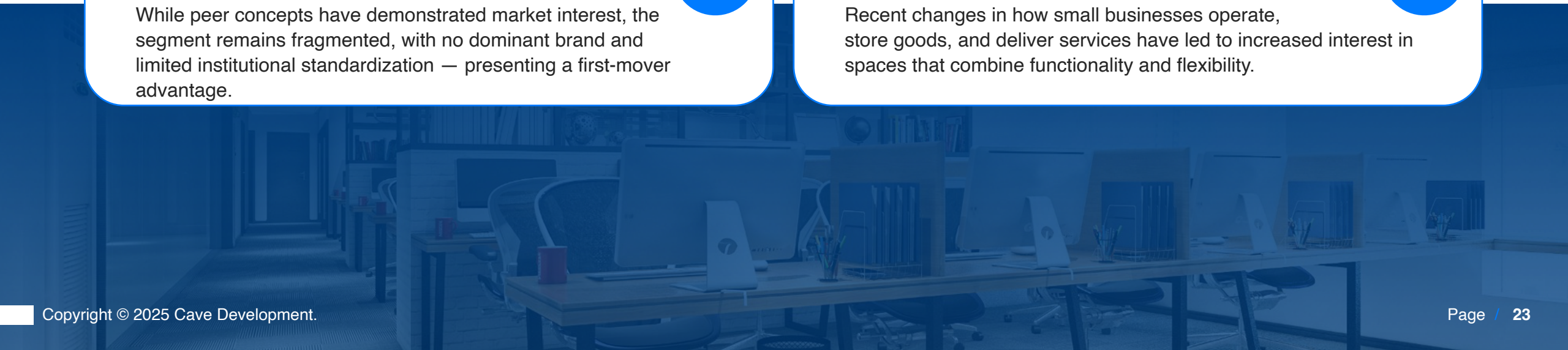
Industry data and peer asset types indicate limited availability of small-format, flexible-use commercial space in growing metro areas.

Early-stage Market Structure

While peer concepts have demonstrated market interest, the segment remains fragmented, with no dominant brand and limited institutional standardization — presenting a first-mover advantage.

User Behavior Shifts

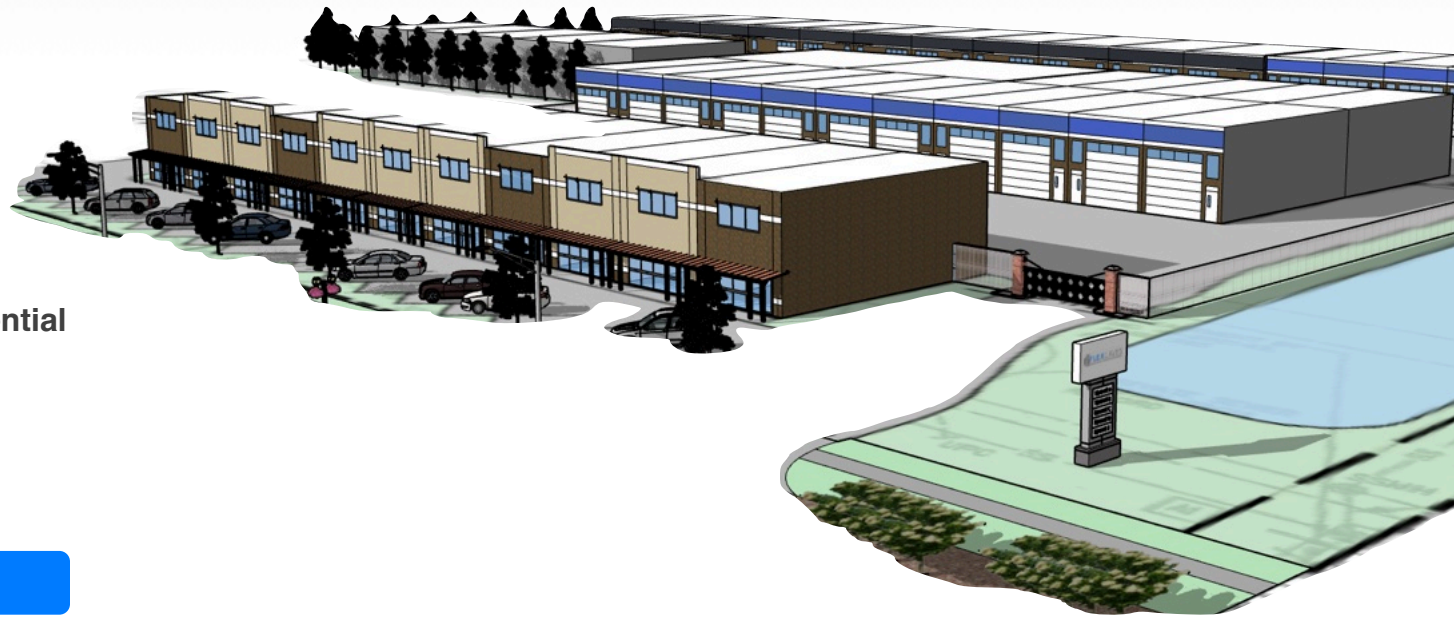
Recent changes in how small businesses operate, store goods, and deliver services have led to increased interest in spaces that combine functionality and flexibility.



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Join Us in Building

America's Premier Flexible Workspace Brand



What Sets FlexCaves Apart:

- Experienced team
- First-mover advantage
- Conservative underwriting
- National expansion potential
- Diversified returns

Contact Information:

Brett Johnson CEO & President

Cave Development	brett@caveblue.com	(913) 626-2237
Investment Inquiries	investors@flexcaves.com	1-844-FLEXCAVES

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FLEXCAVES - INVESTOR SUMMARY

CAVE DEVELOPMENT, LLC
ANALYSIS START - APR 2026
MODEL CREATED BY ALKALINE ADVISORS LLC

STABILIZED MONTH 26 (IN-PLACE)			
Operating Statement	**$/RSF/Mo**	**$/RSF/Yr**	**$/Yr**
Income			85,700 RSF
Market Rent	**2.31**	**27.70**	**2,373,841**
Recoveries	0.49	5.82	498,882
Gross Potential Rent	**2.79**	**33.52**	**2,872,723**
Physical Occupancy			*93%*
Vacancy Loss	(0.20)	(2.35)	(201,091)
Free Rent	-	-	-
Other Rent Loss	-	-	-
Total Rental Income	**2.60**	**31.17**	**2,671,632**
Economic Occupancy			*48%*
-	-	-	-
-	-	-	-
Total Other income	-	-	-
Total Income	**4.91**	**58.87**	**2,671,632**
Operating Expenses			
General and Administrative	(0.03)	(0.31)	(26,677)
Payroll, Tax & Benefits	(0.13)	(1.56)	(133,384)
Repairs & Maintenance	(0.13)	(1.56)	(133,384)
Electric & Gas Utilities	(0.05)	(0.62)	(53,354)
Water, Sewer & Trash Utilities	(0.03)	(0.31)	(26,677)
Insurance	(0.09)	(1.06)	(90,701)
Property Taxes	(0.08)	(0.90)	(77,250)
Subtotal Reimbursable Operating Expenses	**(0.53)**	**(6.32)**	**(541,427)**
Management Fee	(0.10)	(1.25)	(106,970)
Total Reimbursable Operating Expenses	**(0.63)**	**(7.57)**	**(648,396)**
Non-Reimbursable Operating Expenses			
-	-	-	-
Total Non-Reimbursable Operating Expenses	**-**	**-**	**-**
Total Operating Expenses	**(0.63)**	**(7.57)**	**(648,396)**
Net Operating Income	**1.97**	**23.61**	**2,023,236**
Capital Costs			
Total 2nd Gen TIs	-	-	-
Total 2nd Gen LCs	-	-	-
Replacement Reserves	(0.02)	(0.29)	(25,000)
Asset Management Fee	(0.03)	(0.30)	(25,798)
Total Capital Cost	**(0.05)**	**(0.59)**	**(50,798)**
Net Operating Income Less Capital Costs	**1.92**	**23.02**	**1,972,437**
Operating Reserves			
Reserves Held	-	-	-
Reserves Paid	-	-	-
Net Cash Flow	**1.92**	**23.02**	**1,972,437**
Valuation			
Value at Stab **8.00%**	**24.59**	**295.10**	**25,290,449**

SALE MONTH 60 (FORWARD 12)			
Operating Statement	**$/RSF/Mo**	**$/RSF/Yr**	**$/Yr**
Income			85,700 RSF
Market Rent	**2.52**	**30.27**	**2,593,960**
Recoveries	0.53	6.42	550,183
Gross Potential Rent	**3.06**	**36.69**	**3,144,143**
Physical Occupancy			*93%*
Vacancy Loss	(0.21)	(2.57)	(220,090)
Free Rent	-	-	-
Other Rent Loss	-	-	-
Total Rental Income	**2.84**	**34.12**	**2,924,053**
Economic Occupancy			*47%*
-	-	-	-
-	-	-	-
Total Other income	-	-	-
Total Income	**5.37**	**64.39**	**2,924,053**
Operating Expenses			
General and Administrative	(0.03)	(0.34)	(29,517)
Payroll, Tax & Benefits	(0.14)	(1.72)	(147,583)
Repairs & Maintenance	(0.14)	(1.72)	(147,583)
Electric & Gas Utilities	(0.06)	(0.69)	(59,033)
Water, Sewer & Trash Utilities	(0.03)	(0.34)	(29,517)
Insurance	(0.10)	(1.17)	(100,357)
Property Taxes	(0.08)	(0.98)	(84,413)
Subtotal Reimbursable Operating Expenses	**(0.58)**	**(6.98)**	**(598,003)**
Management Fee	(0.11)	(1.37)	(117,077)
Total Reimbursable Operating Expenses	**(0.70)**	**(8.34)**	**(715,080)**
Non-Reimbursable Operating Expenses			
-	-	-	-
Total Non-Reimbursable Operating Expenses	**-**	**-**	**-**
Total Operating Expenses	**(0.70)**	**(8.34)**	**(715,080)**
Net Operating Income	**2.15**	**25.78**	**2,208,973**
Capital Costs			
Total 2nd Gen TIs	-	-	-
Total 2nd Gen LCs	-	-	-
Replacement Reserves	(0.02)	(0.29)	(25,000)
Asset Management Fee	(0.03)	(0.34)	(29,169)
Total Capital Cost	**(0.05)**	**(0.63)**	**(54,169)**
Net Operating Income Less Capital Costs	**2.10**	**25.14**	**2,154,804**
Operating Reserves			
Reserves Held	-	-	-
Reserves Paid	-	-	-
Net Cash Flow	**2.10**	**25.14**	**2,154,804**
Valuation			
Value at Sale **8.00%**	**26.85**	**322.20**	**27,612,160**

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ANNUAL SUMMARY

YEAR ENDING		Year 0 4/30/2026	Year 1 4/30/2027	Year 2 4/30/2028	Year 3 4/30/2029	Year 4 4/30/2030	Year 5 4/30/2031	Year 6 4/30/2032	Year 7 4/30/2033	Year 8 4/30/2034	Year 9 4/30/2035	Year 10 4/30/2036
CONSTRUCTION SCHEDULE												
Total Construction Costs Pre Interest Reserve	**18,214,710**	**2,126,096**	**16,088,614**	-	-	-	-	-	-	-	-	-
Loan Fees	153,467	-	153,467	-	-	-	-	-	-	-	-	-
Interest Owed	3,188,165	-	704,759	1,237,018	1,246,388	(0)	(0)	-	-	-	-	-
Interest Paid	(2,169,325)	-	-	(922,937)	(1,246,388)	0	0	-	-	-	-	-
Interest & Fees Accrued	1,172,307	-	858,226	314,081	-	-	-	-	-	-	-	-
Total Construction Costs	**19,387,017**	**2,126,096**	**16,946,841**	**314,081**	-	-	-	-	-	-	-	-
OPERATING STATEMENT												
Physical Occupancy		*0%*	*17%*	*84%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*	*93%*
Market Rent		**-**	**69,141**	**1,313,679**	**2,365,928**	**2,445,056**	**2,518,408**	**2,593,960**	**2,671,779**	**2,751,932**	**2,834,490**	**2,919,525**
Recoveries		-	-	458,792	502,810	518,291	533,999	550,183	566,857	584,037	601,738	619,975
Gross Potential Rent		**-**	**69,141**	**1,772,471**	**2,868,738**	**2,963,347**	**3,052,407**	**3,144,143**	**3,238,636**	**3,335,969**	**3,436,228**	**3,539,500**
Vacancy Loss		-	(4,840)	(124,073)	(200,812)	(207,434)	(213,668)	(220,090)	(226,705)	(233,518)	(240,536)	(247,765)
Free Rent		-	-	-	-	-	-	-	-	-	-	-
Other Rent Loss		-	-	-	-	-	-	-	-	-	-	-
Total Rental Income		**-**	**64,301**	**1,648,398**	**2,667,926**	**2,755,913**	**2,838,738**	**2,924,053**	**3,011,932**	**3,102,451**	**3,195,692**	**3,291,735**
Total Other income		-	-	-	-	-	-	-	-	-	-	-
Total Income		**-**	**64,301**	**1,648,398**	**2,667,926**	**2,755,913**	**2,838,738**	**2,924,053**	**3,011,932**	**3,102,451**	**3,195,692**	**3,291,735**
Total Operating Expenses		-	(170,174)	(596,582)	(653,510)	(673,629)	(694,045)	(715,080)	(736,752)	(759,081)	(782,087)	(805,791)
Net Operating Income		**-**	**(105,873)**	**1,051,815**	**2,014,416**	**2,082,284**	**2,144,693**	**2,208,973**	**2,275,179**	**2,343,370**	**2,413,604**	**2,485,944**
Total 2nd Gen TIs		-	-	-	-	-	-	-	-	-	-	-
Total 2nd Gen LCs		-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves		-	-	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
Asset Management Fee		-	(322)	(14,821)	(26,430)	(27,492)	(28,318)	(29,169)	(30,046)	(30,949)	(31,879)	(32,837)
Net Operating Income Less Capital Costs		**-**	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	**2,154,804**	**2,220,133**	**2,287,421**	**2,356,725**	**2,428,107**
Reserves Held		-	-	-	-	-	-	-	-	-	-	-
Reserves Paid		-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow		**-**	**(106,195)**	**1,011,994**	**1,962,986**	**2,029,792**	**2,091,375**	**2,154,804**	**2,220,133**	**2,287,421**	**2,356,725**	**2,428,107**
DRAW SCHEDULE - CAP STACK												
Partnership Equity												
Equity Required - Financeable	3,807,166	2,126,096	1,681,071	-	-	-	-	-	-	-	-	-
Equity Required - Non-Financeable	-	-	-	-	-	-	-	-	-	-	-	-
Total Equity Required	**3,807,166**	**2,126,096**	**1,681,071**	-	-	-	-	-	-	-	-	-
Pref Equity												
Pref Net Returns	-	-	-	-	-	-	-	-	-	-	-	-
Construction Loan												
Debt Funded Pre Interest Reserves	14,407,544	-	14,407,544	-	-	-	-	-	-	-	-	-
Loan Repayment	(15,579,851)	-	-	-	(15,579,851)	0	0	0	0	0	0	0
Cumulative Balance	15,579,851	-	15,165,333	15,579,851	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Loan Fee (accrued)	153,467	-	153,467	-	-	-	-	-	-	-	-	-
Total Interest Owed	3,188,165	-	704,759	1,237,018	1,246,388	(0)	(0)	-	-	-	-	-
Interest Paid by CFs (current)	(2,169,325)	-	-	(922,937)	(1,246,388)	0	0	-	-	-	-	-
Accrued Interest & Fees (accrued)	1,172,307	-	858,226	314,081	-	-	-	-	-	-	-	-
Total Construction Debt Funded	**15,579,851**	-	**15,265,770**	**314,081**	-	-	-	-	-	-	-	-

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ANNUAL SUMMARY

PERM LOAN												
Perm Loan Amount	16,918,554	-	-	-	16,918,554	-	-	-	-	-	-	-
Perm Loan Fees	(169,186)	-	-	-	(169,186)	-	-	-	-	-	-	-
Perm Mortgage Payment	(3,027,365)	-	-	-	-	(1,513,682)	(1,513,682)	-	-	-	-	-
Perm Payoff Value	(16,036,918)	-	-	-	-	-	(16,036,918)	-	-	-	-	-
Total Perm Debt	**(2,314,915)**	**-**	**-**	**-**	**16,749,368**	**(1,513,682)**	**(17,550,601)**	**-**	**-**	**-**	**-**	**-**

SALE VALUE												
Reversion Value	27,612,160	-	-	-	-	-	27,612,160	-	-	-	-	-
Selling Costs	(828,365)	-	-	-	-	-	(828,365)	-	-	-	-	-
Net Reversion Value	**26,783,796**	**-**	**-**	**-**	**-**	**-**	**26,783,796**	**-**	**-**	**-**	**-**	**-**

CONTRIBUTIONS & DISTRIBUTIONS												
Initial Contribution	(3,807,166)	(2,126,096)	(1,681,071)	-	-	(0)	-	-	-	-	-	-
Operating Shortfall	(106,195)	-	(106,195)	-	-	-	-	-	-	-	-	-
Total Equity Required	**(3,913,361)**	**(2,126,096)**	**(1,787,265)**	**-**	**-**	**(0)**	**-**	**-**	**-**	**-**	**-**	**-**
Distributions From Operations	1,899,457	-	-	89,057	716,598	516,109	577,692	-	-	-	-	-
Net Distributions from Refi & Disposition	11,916,395	-	-	-	1,169,517	0	10,746,877	-	-	-	-	-
Total Profit	**9,902,490**	**(2,126,096)**	**(1,787,265)**	**89,057**	**1,886,115**	**516,109**	**11,324,570**	**-**	**-**	**-**	**-**	**-**

YEAR ENDING				Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NET CASH FLOWS	EMx	IRR	Profit	4/30/2026	4/30/2027	4/30/2028	4/30/2029	4/30/2030	4/30/2031	4/30/2032	4/30/2033	4/30/2034	4/30/2035	4/30/2036
Unlevered Cash Flow	**1.85x**	**15.54%**	**15,559,037**	**(2,126,096)**	**(16,194,809)**	**1,011,994**	**1,962,986**	**2,029,792**	**28,875,170**	**-**	**-**	**-**	**-**	**-**
Levered Cash Flow	**3.53x**	**32.78%**	**9,902,490**	**(2,126,096)**	**(1,787,265)**	**89,057**	**1,886,115**	**516,109**	**11,324,570**	**-**	**-**	**-**	**-**	**-**

Cash on Cash at Stabilization	*18.55%*	-	-	*2.28%*	*18.31%*	*13.19%*	*14.76%*	-	-	-	-	-
DSCR at Refi (Net Reserves)	*1.30x*	-	-	-	-	*1.34x*	*1.38x*	-	-	-	-	-
Debt Yield at Refi	*12.31%*	-	-	-	-	*12.30%*	*12.66%*	-	-	-	-	-

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