

Outlets & Marketplace Williamsburg

1991 O'Donnell Road
Williamsburg, Iowa 52361
±261,831 SF

Offering Memorandum
Ten-X Auction: September 9 - 11, 2024



CONFIDENTIALITY AND CONDITIONS

This offering memorandum is subject to prior placement, withdrawal, cancellation or modification without notice. The information contained herein has been carefully compiled from sources we consider reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date. The pro-forma revenues and expenses set forth in this brochure and any accompanying computer diskettes do not constitute a representation, warranty or guaranty of any of the numbers set forth herein or of any economic value attributable to the Property or income that may be derived therefrom. Independent estimates of pro-forma revenues and expenses should be developed before any decision is made on whether to invest in the Property. This offering memorandum contains selected information pertaining to 1991 O'Donnell Road, Williamsburg, Iowa 52361 (the "Property") and is not intended to be all-inclusive or contain all of the information a prospective purchaser might desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers. Certain documents, including leases and other materials, are described in summary form. The summaries are not purported to be complete, nor necessarily accurate description of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents. This offering memorandum is subject to prior placement, error, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advise as to the value of the Property by NAI Farbman or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein. NAI Farbman and the Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this information or making an offer unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. NAI Farbman is not authorized to make any representations or agreements on behalf of Owner. This information is the property of NAI Farbman and may be used only by parties approved by NAI Farbman and the Owner. The Property is privately offered and, by accepting this information, the party in possession hereof agrees (i) to return it to NAI Farbman and the Owner immediately upon request of NAI Farbman or Owner, and (ii) that this information and its contents are of a confidential nature and will be held and treated in the strictest confidence. This confidential information may not be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of NAI Farbman and Owner. The terms and condition set forth above apply to this offering memorandum in its entirety.



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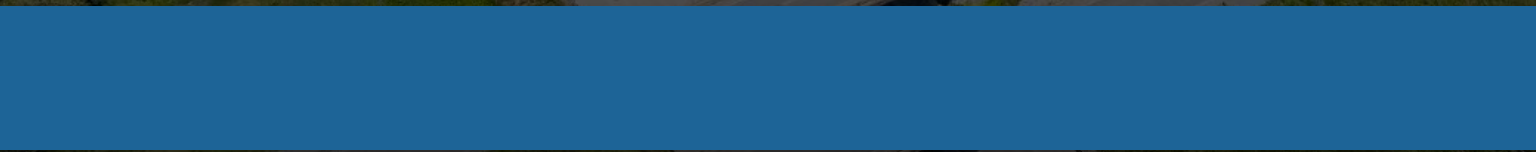
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Tenant overviews and sale comparables

- ↑ GAP
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- ↑ CHILL & GRILL
- COLUMBIA
- COACH
- POLO RALPH LAUREN



AUCTION DETAILS



The sale of Outlets & Marketplace in Williamsburg, Iowa will take place through a secure online open bid web portal on the Ten-X.com web platform (“The Auction”). The auction is scheduled to begin September 9, 2024, and concluding on September 11, 2024. Auction begin time and end time is to be determined and will be announced to all interested bidders. THIS SCHEDULE IS SUBJECT TO FURTHER REVISION BY THE SELLER AND/OR TEN-X.COM IN THEIR SOLE AND ABSOLUTE DISCRETION. ALL PROSPECTIVE BIDDERS ARE ENCOURAGED TO FREQUENTLY CHECK THE SPECIFIC PROPERTY LANDING PAGE ON THE TEN-X.COM WEBSITE FOR CHANGES.

Getting Stated

Step 1: Create a free profile at: <https://www.Ten-X.com/commercial/signup/>

Step 2: Return to Ten-X homepage, click on the “Properties” tab to access auction inventory search.

Step 3: Find a specific asset webpage by searching by property state in search bar.

Accessing Due Diligence Materials

Step 1: On the asset webpage, scroll down to, “Data Room Documents”.

Step 2: If you agree with the terms of the digital Confidentiality Agreement, simply click “Accept” to be granted access to the Data Room.

Step 3: Review Data Room items for the property. Feel free to contact listing broker with any questions

Step 4: There will be no Due Diligence Contingency period allowed for the winning bidder.

Become An Approved Bidder

Step 1: Click on “Register to Bid”

Step 2: Submit the following to the Ten-X.com registration team via website upload or email:

- > Proof of Funds
- > Bidding/Purchasing entity documentation that provides legal authority to sign a contract on behalf of the entity. (including a Certificate of Good Standing along with a copy of the Corporate Resolution).

Contact Information

For all details and “Auction Terms and Condition”, please visit www.Ten-X.com. For Auction related questions, please contact:

Bradley Carver
(727) 580 4533
bcarver@ten-x.com

- The highest qualified bidder that exceeds the reserve price (once the reserve price has been met) that signs the purchase agreement “as is” will be the winning bidder.
- The winning bidder is required to pay buyer’s premium based on the winning bid (see Ten-X landing page for details).
- The winning bidder is expected to sign the Purchase and Sale Agreement (PSA) contract no later than two (2) hours from the end of the auction.
- The winning bidder is required to wire a non-refundable deposit of ten percent (10%) of the winning bid within 24 hours of the end of bidding.

Closing Prorations are dictated by the Purchase and Sale Agreement (PSA) Section 3.3. The below are general guidelines only—please note that the PSA is the final determining document for prorations (located in the data room on Ten-X).

- > Seller and Buyer agree that all leases, scheduled rents, mortgage payments, interest, utilities, operating expenses, or any other assumed liabilities, if any, shall be prorated as of the date of possession.
- > Seller shall pay deed stamps, other conveyance fees or taxes, recording fees for documents needed to cure title defects, and Seller’s escrow company fees, and
- > Buyer shall pay recording costs for financing documents and the deed, costs of any title search, title insurance, attorney’s opinion, survey, and Buyer’s escrow company fees.
- > Seller shall pay all real estate taxes that are liens for prior years and all those that are due and payable in the fiscal year in which possession is given. The proration from the most recent July 1 to possession shall be based upon latest known applicable assessed value, rollback (if applicable), exemptions and levy rate of record at time of possession.



INVESTMENT OVERVIEW

YEAR BUILT / RENOVATED

1991 | 2022

CURRENT OCCUPANCY

±72.18 %



RENTABLE RETAIL SQUARE FEET

±261,831

ESTIMATED ENTRY NOI

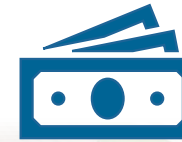
±\$757,606

NUMBER OF TENANTS

±34

PROJECTED YEAR 4 NOI

±\$1,730,339



INVESTMENT OVERVIEW

NAI Farbman/NAI Iowa Realty Commercial is pleased to present the Outlets and Marketplace Williamsburg (the "Property"), a local and regional retail center in Williamsburg, Iowa. The center benefits from a mix of both national and local tenants, with an average tenure of 13.1 years. The Property draws in 1.2 million shoppers annually with major tenants including Nike, Columbia, Lee Wrangler, and Rack Room Shoes, which is opening in August 2024. Future ownership can maximize value with various re-positioning opportunities, most notably the 25,000 SF Lee Wrangler space. The next buyer will have an opportunity to downsize and relocate Wrangler to re-tenant the prime anchor position which offers 212 feet of frontage and one recessed loading dock. Additionally, future ownership can develop or sell off outparcels surrounding the asset to further drive traffic and reduce the investment basis.

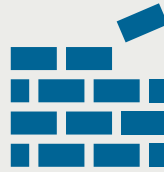
TEN-X AUCTION:
SEPTEMBER 9 - 11, 2024

STARTING BID:
\$2,100,000

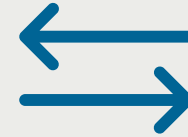
INVESTMENT HIGHLIGHTS



**NEW 10-YEAR LEASE
WITH RACK ROOM
SHOES AND 5-YEAR
RENEWAL WITH
FAMOUS FOOTWEAR**



**WELL MAINTAINED
FACILITY WITH RECENT
ROOF REPLACEMENTS
(APPROX. 50% OF THE
TOTAL ROOF)**



**RELOCATION
OPPORTUNITIES TO
CREATE ADDITIONAL
ANCHOR POSITIONS**



**STABLE MIX OF
RETAIL AND SERVICE
ORIENTED TENANTS**



**AVAILABLE SUITES
OFFER TURNKEY
OPPORTUNITY**



**POSSIBILITY OF
DEVELOPING OUTLOTS**



19 NATIONAL TENANTS



**UPSIDE AVAILABLE
THROUGH CONTINUED
LEASE-UP**



**ENGAGEMENT OF LOCAL
LEASING TEAM TO
FURTHER DRIVE LOCAL
AND REGIONAL TENANCY**

SITE PLAN

Outlets & Marketplace

1991 O'Donnell Rd
Williamsburg, IA



VACANT
OCCUPIED

SUITE	TENANT	SQ. FT
103	Cove Equipment	5,000 SF
105	VACANT	3,500 SF
106	VACANT	1,800 SF
108	VACANT	6,500 SF
109	VACANT	3,000 SF
110	Williamsburg CSD	2,000 SF
111	Hanes Brands	4,500 SF
112A	VACANT	3,000 SF
112	Columbia Clearance	7,818 SF
114A	Rack Room Shoes	6,000 SF
115	VACANT	8,500 SF
116	VACANT	1,800 SF
117	VACANT	1,250 SF
118	Addy and Garhome	4,500 SF
119	Skechers	4,000 SF
120	Fetch Pet Center	3,400 SF
121	VACANT	2,100 SF
122	VACANT	3,000 SF
124	Under Armour	8,000 SF
125	Game Day Clothing	4,800 SF
126	Sunny Grae	2,000 SF
127	VACANT	4,000 SF
128	VACANT	4,000 SF
129	VACANT	2,000 SF
130	Rocky Mountain Chocolate Factory	4,800 SF
131	VACANT	3,000 SF
132	Williamsburg Community Child Care	8,969 SF
233	VACANT	1,531 SF
234	American Eagle	7,500 SF
235	VACANT	1,500 SF
236	Eddie Bauer	6,375 SF
237	Maurices	5,000 SF
238	Bryant's Bar & Grill	3,000 SF
239	VACANT	6,801 SF
243	Nike	11,100 SF
245	GAP	8,500 SF
448	Polo Ralph Lauren	7,000 SF
449	Bath & Body Works	3,000 SF
450	VACANT	2,800 SF
451	Coach	5,000 SF
453	Backroad Antiques	5,200 SF
454	Squirrels Nest	4,000 SF
455	Columbia	7,000 SF
501	VACANT	5,000 SF
502	VACANT	3,800 SF
503	VACANT	3,700 SF
504	Carter's	5,000 SF
505	Old Navy	12,000 SF
506	VACANT	3,000 SF
507	Iowa Barn Door	6,400 SF
509	Famous Footwear	4,500 SF
601	Lee Wrangler	26,187 SF

STRONG EXISTING NOI TO BUILD UPON

The Property is one of the largest shopping centers in the area, providing a local and regional draw. The entry NOI is estimated at \$757,606 at a current occupancy of 72.18%. There is significant NOI upside available by leasing remaining vacancies and bringing below-market leases up to market throughout the investment period. By year 4, projected NOI is approximately \$1,730,339 (refer to p. 25) at a stabilized occupancy of 86.54%. Additional value creation sits with the repositioning of current tenants to provide prime anchor space for alternative retail and service users.





±26,187 SF END CAP OPPORTUNITY WITH CURRENT LEE WRANGLER SPACE

A value creation opportunity exists by relocating and backfilling Lee Wrangler with a tenant that drives daily traffic such as grocery use, farm supply, or general merchandise discount. Given the lack of junior anchor space available in the market, this will attract both national and local tenancy. This highly visible endcap space provides the means for successful operations with one recessed loading dock, 212 feet of frontage, and prime ingress and egress. The space also offers optionality as future ownership could subdivide the endcap from the Property and sell to a developer or owner-user, further reducing the investment basis.

WELL-LOCATED ALONG BUSY CORRIDOR IN GREATER EASTERN IOWA

The subject property is located along a high-traffic corridor (+/- 64,000 VPD), just 40 miles southwest of Cedar Rapids, 90 miles east of Des Moines, and 30 miles west of Iowa City. The center is occupied by Lee Wrangler, Nike, Under Armour, Eddie Bauer, Columbia, Old Navy, Coach, Rack Room Shoes, and more. Additionally, the center is occupied by numerous service-oriented tenants, driving daily traffic and further stabilizing the diversified rent roll.



MAJOR TENANTS

A collection of logos for major tenants. The logos are arranged in a grid-like fashion. From top to bottom, left to right: American Eagle Outfitters (eagle logo), Nike Clearance Store (Nike swoosh), Bath & Body Works (pink and white checkered logo), Under Armour (black Under Armour logo), Hanes (red Hanes logo), Old Navy Outlet (blue and white Old Navy logo), Carter's (blue and white Carter's logo), Eddie Bauer Outlet (black Eddie Bauer logo), Skechers (blue and white Skechers logo), Polo Ralph Lauren Factory Store (Polo logo and text), Coach (black Coach logo), Lee Wrangler (black Lee Wrangler logo), Famous Footwear Outlet (black Famous Footwear logo), and Rack Room Shoes (orange Rack Room Shoes logo).

OUTLOT OPPORTUNITIES FOR NEXT BUYER

The existing outparcels, McDonalds and Arby's see over a half-million visits annually. Future outparcel development exists throughout the Property: (1) on the north side near the end cap, (2) in the parking field, and (3) on the side near the dog park.

Restrictions on the surrounding land have created a lack of supply in the proximate area. However, the Property does not have these same restrictions, creating opportunities for the monetization of the outparcels. The next buyer can capitalize on income upside, reduce their investment basis, and drive in greater traffic to the center.





WILLIAMSBURG PROVIDES STABLE CONSUMER BASE

A charming small town with a vibrant Town Square, Williamsburg benefits from its strategic location along Interstate 80, facilitating trade and the movement of goods and services. These factors combine to create a dynamic economy that continues to attract businesses, talent, and investment, solidifying Williamsburg's position as a key player in the region.

Multiple factors yield stability to the Williamsburg economy. Williamsburg is known for Holden's Foundation Seeds, a foundation seed corn company, and Kinze Manufacturing, Inc., a farm implement manufacturer. Whirlpool is one of the largest employers in the area, based in Amana as well as Bayer Crop Science.





WILLIAMSBURG PROVIDES STABLE CONSUMER BASE

There are multiple factors that yield stability to the Iowa City economy. The presence of the University of Iowa, renowned for its educational excellence, fuels innovation and entrepreneurship, attracting a talented workforce. The nationally recognized University of Iowa Hospitals system supports community economics with its regional draw.

Iowa City has also established itself as a technological hub, fostering a dynamic start-up ecosystem and supporting research facilities. This emphasis on innovation generates employment opportunities and promotes economic diversity. The city's thriving arts and culture scene, with numerous galleries, theaters, and music venues, enhances quality of life, drives tourism, and supports local businesses.

Benefitting from its strategic location along Interstate 80, Iowa City enjoys convenient connectivity to major Midwest markets, facilitating trade and the movement of goods and services. These factors combine to create a dynamic economy that continues to attract businesses, talent, and investment, solidifying Iowa City's position as a key player in the region.



UNIVERSITY OF IOWA
HOSPITALS & CLINICS

University of Iowa Health Care



THE
UNIVERSITY
OF IOWA

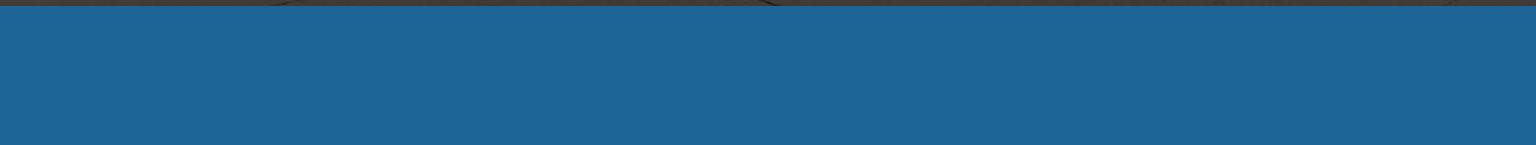


Eddie Bauer OUTLET

SUBWAY

AMERICAN EAGLE
OUTFITTERS

PROPERTY OVERVIEW



Outlets & Marketplace Williamsburg is occupied by a diverse group of national and local tenants, some with an average tenure of 13.1 years. The center serves the greater trade area along with the local community. Local tenancy plays a vital role at the center, including Bryant's Bar & Grill, Williamsburg Child Care Center, and Cove Equipment, creating a sense of place for those traveling through or living in the area.



SITE PLAN

Outlets & Marketplace

1991 O'Donnell Rd
Williamsburg, IA



SUITE	TENANT	SQ. FT
103	Cove Equipment	5,000 SF
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509	Famous Footwear	4,500 SF
601	Lee Wrangler	26,187 SF



Downtown Williamsburg, IA
6mins (2.2 miles)

Des Moines, IA
1hr 20mins (89 miles)

Iowa City, IA
51mins (31 miles)

64,809+
Vehicles Per Day

CREST
Country Inn

Casey's

LANDMARK
GRILL & GRIND

Dog Park



8,069+
Vehicles Per Day

Potential Outlot

FAMOUS
footwear

OLD NAVY

RALPH LAUREN

COACH

Columbia
FACTORY STORE

Potential Outlot

North Highland Ave

Lee Wrangler

HANES
Brands Inc

Columbia
CLEARANCE STORE



BACK
ROOM
SHOES



AMERICAN EAGLE
OUTFITTERS



GAP

End Cap Opportunity

Cedar Rapids, IA
40mins (40 miles)

This outline is not to be deemed to be a substitute for an alta boundary survey. This information is from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the outlined depiction.

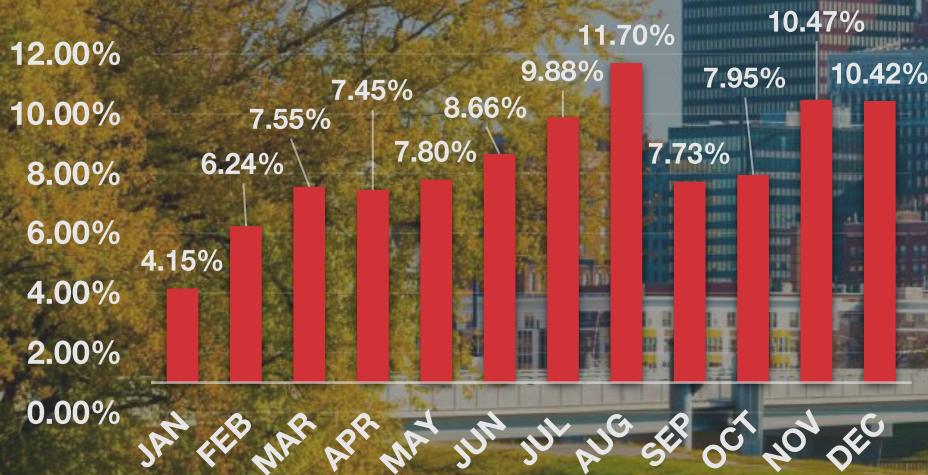
NOT TO SCALE

AERIAL VIEW



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Property Seasonality Chart



1.3M
ANNUAL VISITORS



4.76/YR
VISIT FREQUENCY

279,300
UNIQUE VISITORS



39 MIN
AVERAGE DWELL TIME

\$62,400
AVERAGE HOUSEHOLD INCOME

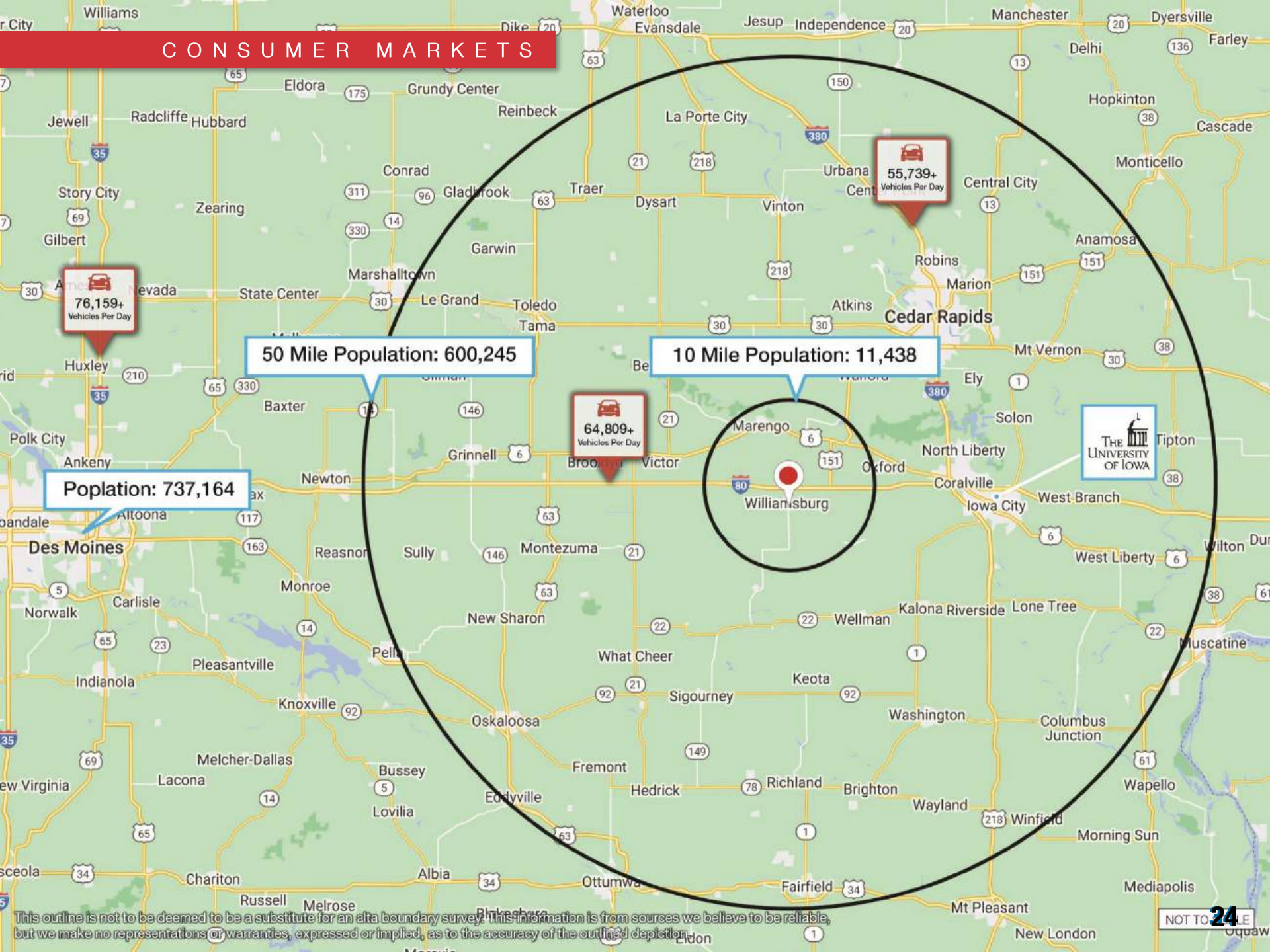


1,432
NUMBER OF PARKING SPACES

5:1,000
PARKING RATIO

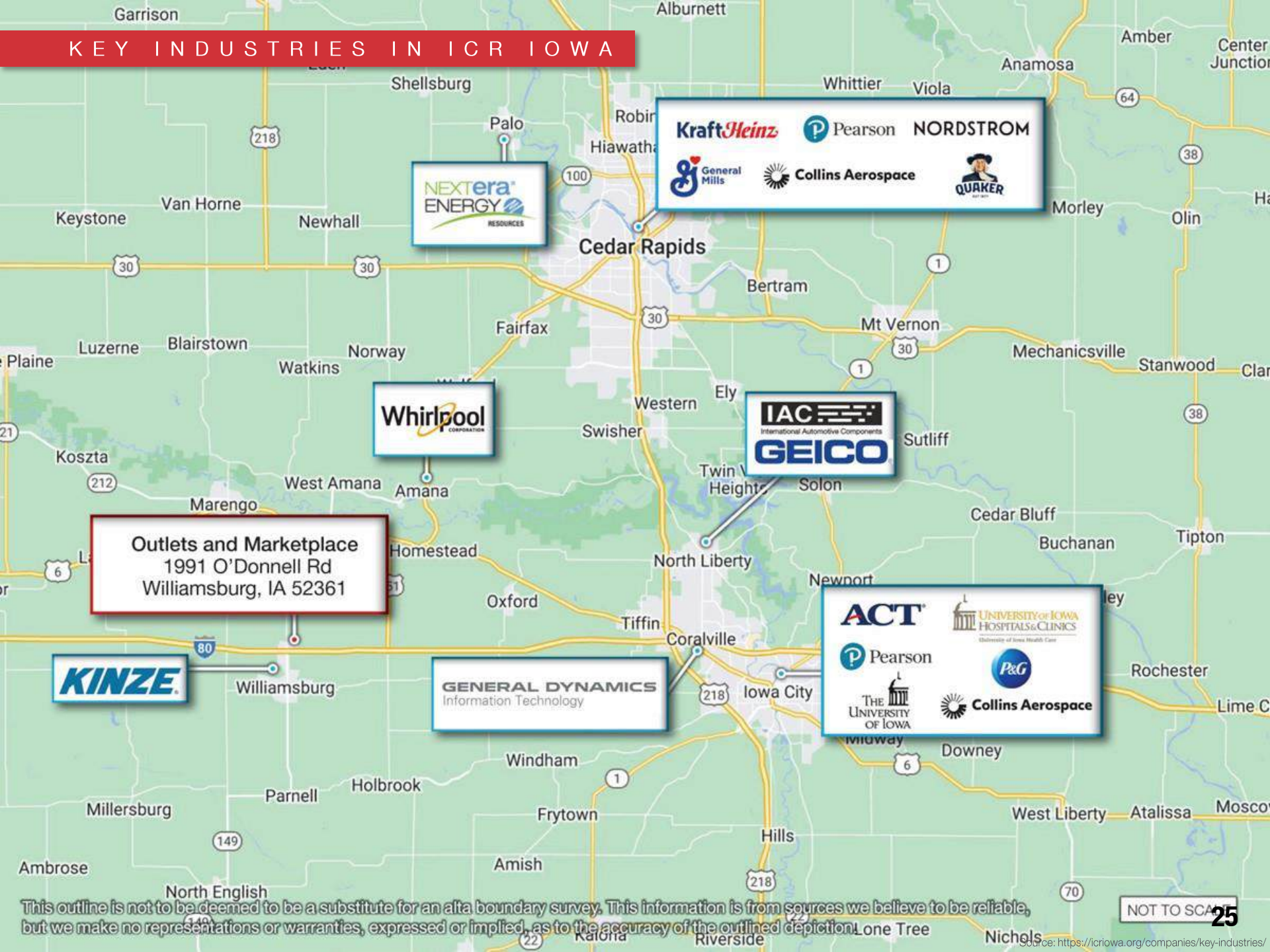


CONSUMER MARKETS



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KEY INDUSTRIES IN ICR IOWA



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NOT TO SCALE 25



FINANCIAL ANALYSIS

SCHEDULE OF PROSPECTIVE CASH FLOW

Outlets & Marketplace Williamsburg Williamsburg, IA	Current In Place	Current PSF	Year 1 Dec-25	Year 2 Dec-26	Year 3 Dec-27	Year 4 Dec-28	Year 5 Dec-29	Year 6 Dec-30
Average Occupancy Percentage	72.18%		73.08%	76.61%	81.29%	86.54%	89.75%	88.30%
REVENUE								
Rental Revenue								
Potential Base Rent	1,355,918	5.18	1,441,688	1,785,984	2,182,050	2,419,589	2,515,715	2,844,967
Percentage Rent	580,035	2.22	624,236	642,883	662,011	701,233	718,974	726,374
Absorption & Turnover Vacancy	-	-	(32,375)	(85,493)	(142,097)	(128,578)	(23,357)	(54,438)
Free Rent	-	-	(38,326)	(106,361)	(100,166)	(66,653)	(46,444)	(40,946)
Total Rental Revenue	1,935,953	7.39	1,995,223	2,237,013	2,601,798	2,925,591	3,164,888	3,475,957
Other Revenue								
SVC	3,000	0.01	3,000	3,000	3,000	3,000	3,000	3,000
Other Income	30,000	0.11	30,000	30,900	31,827	32,782	33,765	34,778
Total Expense Recoveries	356,683	1.36	373,764	488,747	478,660	520,785	558,994	527,681
Total Other Revenue	389,683	1.48	406,764	522,647	513,487	556,567	595,759	565,459
Potential Gross Revenue	2,325,636	8.87	2,401,987	2,759,660	3,115,285	3,482,158	3,760,647	4,041,416
Total Vacancy & Credit Loss	-	-	(120,099)	(137,983)	(155,764)	(174,108)	(188,032)	(202,071)
Effective Gross Revenue	2,325,636	8.87	2,281,888	2,621,677	2,959,521	3,308,050	3,572,615	3,839,345
EXPENSES								
Operating Expenses								
Cleaning	364,761	1.39	364,761	375,704	386,975	398,584	410,542	422,858
Repairs & Maintenance	67,869	0.26	67,869	69,905	72,002	74,162	76,387	78,679
Advertising & Promotion	150,000	0.57	150,000	154,500	159,135	163,909	168,826	173,891
Utilities	84,732	0.32	84,732	87,274	89,892	92,589	95,367	98,228
Management Fee	45,638	0.17	45,638	52,434	59,190	66,161	71,452	76,787
General & Administrative	249,755	0.95	249,755	257,248	264,965	272,914	281,101	289,534
Landscaping	85,020	0.32	85,020	87,571	90,198	92,904	95,691	98,561
RE Taxes	350,716	1.34	242,502	249,777	257,270	264,988	272,938	281,126
Insurance	106,916	0.41	106,916	110,123	113,427	116,830	120,335	123,945
Vacant Utilities	62,624	0.24	63,426	56,778	46,776	34,670	27,175	31,971
Total Operating Expenses	1,568,030	5.99	1,460,619	1,501,314	1,539,830	1,577,711	1,619,814	1,675,580
NET OPERATING INCOME	757,606	2.88	821,269	1,120,363	1,419,691	1,730,339	1,952,801	2,163,765
Leasing & Capital Expenses								
Tenant Improvements	-	-	682,640	558,705	477,007	215,229	144,964	463,420
Leasing Commissions	-	-	123,768	134,255	179,031	52,593	55,211	129,504
Structural Reserve	65,458	0.25	65,458	67,421	69,444	71,527	73,673	75,883
Total Leasing & Capital Expenses	65,458	0.25	871,866	760,381	725,482	339,349	273,848	668,807
CASH FLOW BEFORE DEBT & TAXES	692,148	2.63	(50,597)	359,982	694,209	1,390,990	1,678,953	1,494,958

Cash Flow Footnotes

Revenues

Base Rent Revenue reflects the June 2024 Rent Roll.

Expenses

Expenses are based on 2023 Income Expense Statement. Please see Global Assumptions page for specific expense assumptions. Real Estate Taxes have been reduced in cash flow projections based on an assessed value of \$8MM. Please see Tax Analysis herein for further details.

Disclaimer

This information is from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. No guarantees can be made to the achievability of these figures.

RENT ROLL

Rent Roll: 6/30/2024

Suite	Tenant	SF	Lease Start	Lease End	Base Rent							Notes
					Increase Date	Base Rent PSF	Monthly Base Rent	Annual Base Rent	Percent Rent	Breakpoint	Other Rent	
101-102A	Cove Equipment	5,500	5/1/2022	4/30/2027	Current 5/1/2025	8.73 9.16	4,000 4,200	48,000 50,400			330	
110	Williamsburg CSD	2,000	11/1/2021		Current							Donating space to local school, assuming in-place for additional year
111	Hanesbrands (MTM)	4,500	4/1/2012		Current	16.60	6,226	74,715	6%	933,936	73,883	Assume 2 year renewal at flat rent
112	Columbia Brands USA, LLC	7,818	6/1/2023	12/31/2024	Current	3.07	2,000	24,000			344	Clearance pop-up, assume 1 year renewal
114A	Rack Room Shoes	6,000	8/11/2024	1/31/2035	Current	12.00	6,000	72,000	5%	1,500,000	50,512	
118	Addy & Gar Home	4,500	6/25/2021	12/31/2026	Current 7/1/2024 7/1/2025	14.85 15.30 15.76	5,570 5,737 5,909	66,837 68,842 70,907	10%	763,848	257	
119	Skechers #1366	4,000	6/17/2011	1/31/2026	Current	-	-	-	8%	-	176	
120	Fetch Pet Center	3,400	4/1/2020	12/31/2025	Current	15.99	4,530	54,362	10%	360,000	2,015	
124	Under Armour #170	8,000	5/16/2013	12/31/2024	Current	-	-	-	4.50%	-	352	Assume 2 year renewal at flat rent
125	Game Day Clothing	4,800	9/1/2023	7/31/2025	Current	3.75	1,500	18,000	10%	180,000		
126	Sunny Grae, LLC	2,000	1/1/2021	12/31/2025	Current 1/1/2025 3/1/2025	6.60 4.20 7.20	1,100 700 1,200	13,200 8,400 14,400	10%	120,000		
130	Rocky Mountain Chocolate RL	4,000	4/7/2021	2/28/2025	Current	19.08	6,359	76,310	10%	735,000	176	
132	Williamsburg Community Child Care Center	8,969	8/1/2022	7/31/2029	Current 8/1/2024 8/1/2025 8/1/2026	6.89 7.10 7.31 7.53	5,150 5,305 5,464 5,628	61,800 63,654 65,564 67,530			1,800	
234	American Eagle #2319	7,500	6/1/2013	1/31/2025	Current	-	-	-	2%	-	330	
236	Eddie Bauer #29892	6,375	2/1/2017	1/31/2027	Current 2/1/2025 2/1/2026	20.68 21.09 21.51	10,984 11,204 11,428	131,812 134,448 137,137	3%	4,393,723	88,125	Assume 5 year renewal at flat rent
237	Maurice's #1807	5,000	5/8/2015	5/31/2025	Current	25.00	10,417	125,000	10%	1,250,000	220	
238	Bryant's Bar & Grill	3,000	11/20/2019	5/31/2027	Current 6/1/2025 6/1/2026	13.20 14.20 15.20	3,300 3,550 3,800	39,600 42,600 45,600			132	
243	Nike	11,100	6/26/1998	4/30/2025	Current	-	-	-	2%	-	488	Assume 5 year renewal at flat rent
245	Gap Outlet #07919	8,500	9/6/1998	1/31/2025	Current	-	-	-	2%	-	374	Assume 5 year renewal at flat rent
448	Polo Ralph Lauren	7,000	11/17/1992	3/31/2025	Current	-	-	-	0.50%	-		Assume 2 year renewal at flat rent
449	Bath & Body #2159	3,000	3/24/2008	1/31/2025	Current	21.80	5,450	65,400	3%	2,180,000	27,540	Assume 2 year renewal at flat rent

RENT ROLL

Rent Roll: 6/30/2024

Suite	Tenant	SF	Lease Start	Lease End	Base Rent							Notes
					Increase Date	Base Rent PSF	Monthly Base Rent	Annual Base Rent	Percent Rent	Breakpoint	Other Rent	
451	Coach #B606	5,000	7/31/2009	1/31/2025	Current	-	-	-	3%	-	220	Assume 5 year renewal at flat rent
453	Backroads Antiques, LLC	5,200	10/1/2020	12/31/2024	Current	2.77	1,200	14,400	10%	120,000		Assume 1 year renewal at flat rent
454	Squirrels Nest	4,000	12/1/2023	12/31/2024	Current	4.50	1,500	18,000		-		Assume 1 year renewal at flat rent
455	Columbia Sportswear	7,000	5/8/2014	1/31/2025	Current	28.16	16,428	197,133	6%	3,205,415	107,356	Assume 5 year renewal at flat rent
504	Carter's #670	5,000	2/1/2024	1/31/2025	Current	16.00	6,667	80,000	10%	800,000	244	Assume 2 year renewal at flat rent
505	Old Navy #6412	12,000	6/25/2001	1/31/2025	Current	-	-	-	2%	-	528	Assume 5 year renewal at flat rent
507	Iowa Barn Door & Mantel	6,400	5/1/2023	3/31/2025	Current	-	-	-	10%	-		
509	Famous Footwear #1508	4,500	6/7/1996	6/30/2029	Current	7.50	2,813	33,750	4%	843,750		5 year renewal executed April 2024
601	Lee Wrangler	26,187	3/1/2018	1/31/2026	Current	4.72	10,300	123,600	8%	1,545,000	1,280	
X07	Nike (PAD) (MTM)	-	6/30/2021	4/30/2025	Current	-	1,500	18,000				Assume 5 year renewal at flat rent
105	Vacant	3,500			Current							
106	Vacant	1,800			Current							
108	Vacant	6,500			Current							
109	Vacant	3,000			Current							
112A	Vacant	3,000			Current							
115	Vacant	2,500			Current							
116	Vacant	1,800			Current							
117	Vacant	1,250			Current							
121	Vacant	2,100			Current							
122	Vacant	3,000			Current							
127	Vacant	4,000			Current							
128	Vacant	4,000			Current							
129	Vacant	2,000			Current							
131	Vacant	3,000			Current							
233	Vacant	1,531			Current							
235	Vacant	1,500			Current							
239	Vacant	6,801			Current							
450	Vacant	2,800			Current							
501	Vacant	5,000			Current							
502	Vacant	3,800			Current							
503	Vacant	3,700			Current							
506	Vacant	3,000			Current							
Total Current Occupied SF		192,249	72.18%			Total Current Occupied Rent		1,355,918				
Total Future Occupied SF		69,582	26.58%			Total Other Rent		356,683				
Total SF		261,831	100.00%			Total Rental Revenue		1,712,601				

GLOBAL ASSUMPTIONS

Global Assumptions	
Analysis Period	5 Years
Analysis Start Date	1/1/2025
GLA	261,831 SF
General Vacancy	5.00% Gross Revenue

Expense Assumptions		
Growth Rate	3.00%	
Vacant Utilities	0.90/vacant SF	
Structural Reserve	0.25 PSF	
Management Fee (greater of)	2.00% EGI	3,000/month

Market Leasing Assumptions	<3,000 SF	3,000 - 5,000 SF	>5,000 SF	Vending	Storage
Renewal Probability	85.00%	85.00%	85.00%	100.00%	100.00%
Base Rent New	17.00 PSF	14.00 PSF	7.00 PSF	0.00 PSF	0.00 PSF
Base Rent Renew	Continue Prior	Continue Prior	Continue Prior	Continue Prior	1,500/month
Free Rent New	5 Months	5 Months	5 Months	0 Months	0 Months
Free Rent Renew	0 Months	0 Months	0 Months	0 Months	0 Months
Downtime	6 Months	6 Months	6 Months	0 Months	0 Months
TI - New	15.00 PSF	15.00 PSF	15.00 PSF	0.00 PSF	0.00 PSF
TI - Renew	5.00 PSF	5.00 PSF	5.00 PSF	0.00 PSF	0.00 PSF
LC - New	6.00%	6.00%	6.00%	0.00%	0.00%
LC - Renew	3.00%	3.00%	3.00%	0.00%	0.00%
Annual Escalations	3.00%	3.00%	3.00%	0.00%	0.00%
Lease Term	65 Months	65 Months	65 Months	12 Months	12 Months
Lease Structure	Continue Prior	Continue Prior	Continue Prior	Gross	Gross

Spec Lease Up and Renewal Assumptions

Outlets & Marketplace Williamsburg	Suite	SF	Part of Total SF	Start Date	Term	Base Rent	Annual Increase	Lease Structure	TI	LC
Hanesbrands (MTM) (Renew)	111	4,500	1.72%	1/1/2025	24 Months	16.60 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Williamsburg CSD (Renew)	110	2,000	0.76%	1/1/2025	12 Months	0.00 PSF	0.00%	Continue Prior	0.00 PSF	0.00%
Backroads Antiques (Renew)	453	5,200	1.99%	1/1/2025	12 Months	2.77 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Squirrels Nest (Renew)	454	4,000	1.53%	1/1/2025	12 Months	4.50 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Columbia Brands (Renew)	112	7,818	2.99%	1/1/2025	12 Months	3.07 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Under Armour #170 (Renew)	124	8,000	3.06%	1/1/2025	24 Months	% Rent	0.00%	Continue Prior	5.00 PSF	3.00%
Bath & Body #2159 (Renew)	449	3,000	1.15%	2/1/2025	24 Months	21.80 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Carter's #670 (Renew)	504	5,000	1.34%	2/1/2025	24 Months	16.00 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Coach #B606 (Renew)	451	5,000	1.91%	2/1/2025	60 Months	% Rent	0.00%	Continue Prior	5.00 PSF	3.00%
Columbia Sportswear (Renew)	455	7,000	2.67%	2/1/2025	60 Months	28.16 PSF	0.00%	Continue Prior	5.00 PSF	3.00%
Gap Outlet #07919 (Renew)	245	8,500	3.25%	2/1/2025	60 Months	% Rent	0.00%	Continue Prior	5.00 PSF	3.00%
Old Navy #6412 (Renew)	505	12,000	4.58%	2/1/2025	60 Months	% Rent	0.00%	Continue Prior	5.00 PSF	3.00%
Polo Ralph Lauren (Renew)	448	7,000	2.67%	4/1/2025	24 Months	% Rent	0.00%	Continue Prior	5.00 PSF	3.00%
Nike (Renew)	243	11,100	4.24%	5/1/2025	60 Months	% Rent	0.00%	Continue Prior	5.00 PSF	3.00%
Nike PAD (MTM) (Renew)	X07	-	0.00%	5/1/2025	60 Months	Storage Rent	0.00%	Gross	0.00 PSF	0.00%
Vacant (Spec)	106	1,800	0.69%	8/1/2025	65 Months	17.00 PSF	3.00%	RET+WTR	15.00 PSF	6.00%
Vacant (Spec)	127	4,000	1.53%	11/1/2025	65 Months	14.00 PSF	3.00%	RET+WTR	15.00 PSF	6.00%
Vacant (Spec)	112A	3,000	1.15%	2/1/2026	65 Months	14.42 PSF	3.00%	RET+WTR	15.91 PSF	6.00%
Vacant (Spec)	105	3,500	1.34%	5/1/2026	65 Months	14.42 PSF	3.00%	RET+WTR	15.45 PSF	6.00%
Vacant (Spec)	128	4,000	1.53%	8/1/2026	65 Months	14.42 PSF	3.00%	RET+WTR	15.45 PSF	6.00%
Vacant (Spec)	129	2,000	0.76%	11/1/2026	65 Months	17.51 PSF	3.00%	RET+WTR	15.45 PSF	6.00%
Eddie Bauer #29892 (Renew)	236	6,375	2.43%	2/1/2027	60 Months	21.51 PSF	0.00%	Continue Prior	5.30 PSF	3.00%
Vacant (Spec)	131	3,000	1.15%	2/1/2027	65 Months	14.85 PSF	3.00%	RET+WTR	15.91 PSF	6.00%
Vacant (Spec)	115	2,500	0.95%	5/1/2027	65 Months	18.04 PSF	3.00%	RET+WTR	15.91 PSF	6.00%
Vacant (Spec)	116	1,800	0.69%	8/1/2027	65 Months	18.04 PSF	3.00%	RET+WTR	15.91 PSF	6.00%
Vacant (Spec)	109	3,000	1.15%	11/1/2027	65 Months	14.85 PSF	3.00%	RET+WTR	15.91 PSF	6.00%
Vacant (Spec)	122	3,000	1.15%	2/1/2028	65 Months	15.30 PSF	3.00%	RET+WTR	16.39 PSF	6.00%
Vacant (Spec)	233	1,531	0.58%	5/1/2028	65 Months	18.58 PSF	3.00%	RET+WTR	16.39 PSF	6.00%
Vacant (Spec)	121	2,100	0.80%	8/1/2028	65 Months	18.58 PSF	3.00%	RET+WTR	16.39 PSF	6.00%
Vacant (Spec)	108	6,500	2.48%	11/1/2028	65 Months	7.65 PSF	3.00%	RET+WTR	16.39 PSF	6.00%
Vacant (Spec)	117	1,250	0.48%	2/1/2029	65 Months	19.13 PSF	3.00%	RET+WTR	16.88 PSF	6.00%
Vacant (Spec)	235	1,500	0.57%	5/1/2029	65 Months	19.13 PSF	3.00%	RET+WTR	16.88 PSF	6.00%
Totals		140,974	53.27%							

Current Taxes						
Building Address	1991 O'Donnell Road	1991 O'Donnell Road	1991 O'Donnell Road	1991 O'Donnell Road	1991 O'Donnell Road	347 O'Donnell Road
Parcel Number	06-34-0304-0	06-34-0304-3	06-34-0304-6	06-34-0304-7	06-34-0305-0	06-34-0305-4
2023 Assessed Value	5,926,340	1,952,920	1,085,550	1,485,851	1,077,970	71,370
2023 Taxable Value	5,306,616	1,757,628	976,995	1,337,266	970,173	64,233
Projected Assessed Value (After Appeal)	4,087,131	1,346,841	748,655	1,024,725	743,428	49,221
Projected Taxable Value (After Appeal)	3,678,418	1,212,157	673,790	922,252	669,085	44,299
Tax Rate	3.37%	3.37%	3.37%	3.37%	3.37%	3.37%
2023/2024 Taxes	178,731	59,198	32,906	45,040	32,676	2,163
Projected Taxes after Appeal	123,892	40,826	22,694	31,062	22,535	1,492
Total 2023/2024 Taxes	350,716					
Total Projected Taxes (After Appeal)	242,502					



APPENDIX

SALES COMPARABLES

	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
				
Property Name:	Lakeport Commons	Urban Town Center	Black Hawk Village Shopping Center	Westport Shopping Center
Address:	5001 Sergeant Road	3701-3799 86 th Street	5911 University Avenue	10401-10469 Hickman Road
City, State:	Sioux City, IA	Urbandale, IA	Cedar Falls, IA	Urbandale, IA
Year Built Renovated:	2005	1988	1959	1989
Property Size:	±232,280 SF	±124,759 SF	±64,594 SF	±66,172 SF
Sales Price:	\$27,000,000 (\$118.39 PSF)	\$16,250,000 (\$130.25 PSF)	\$7,418,000 (\$114.84 PSF)	\$6,450,000 (\$97.47 PSF)
Sale Date:	August 2022	June 2022	February 2022	March 2023
Major Tenants:	Staples, Michaels, Aldi, Ross, Pet Smart, Old Navy	Planet Fitness, Get Air Trampoline Park, Dollar Tree	Key West Fitness, Dollar Tree, Ninja U, Bob's Guitars	Mostly local retail, Once Upon a Child, A-Tech/easy Living Store
Notes:	<ul style="list-style-type: none"> Included a free-standing Best Buy Absolute NNN lease on self-contained parcel East side of the center is a 6-tenant grocery anchored offering with 9-year WALT 	<ul style="list-style-type: none"> Major area retailers include Hy-Vee, Hy-Vee Fast & Fresh, Urban Grille, U.S. Bank, McDonald's, and Urbandale Administrative offices Located at the high traffic intersection of 86th Street and Douglas Avenue Signalized access off Colby Woods Parkway with convenient access to I-35/80 	<ul style="list-style-type: none"> Kohl's-Shadowed Shopping Center in Cedar Falls. Irreplaceable Real Estate: Less Than 1.5 Miles from University of Northern Iowa (11,500 Students) National Tenants Include Dollar Tree and Chuck E. Cheese 	<ul style="list-style-type: none"> Mainly local tenants with a mix of retail and service-oriented tenants 97% occupied at the time of sale Immediate freeway access from I-80 and I-35



TENANT OVERVIEWS

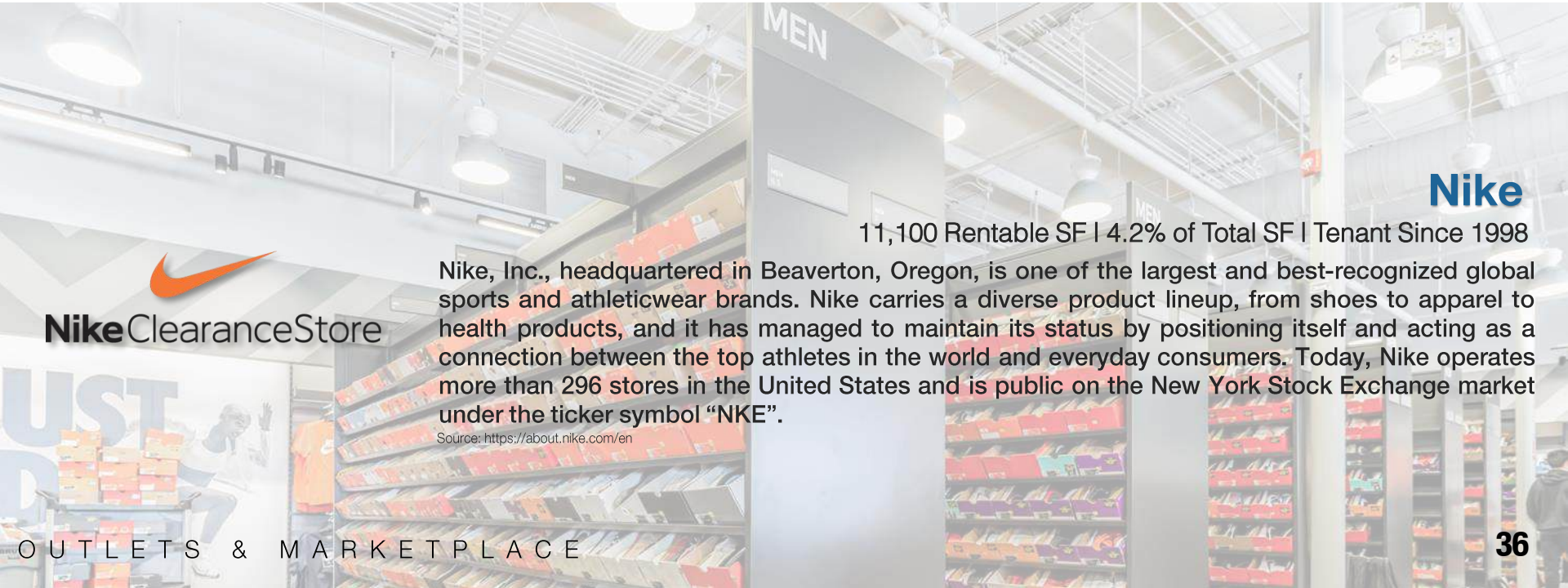
Polo Ralph Lauren

7,000 Rentable SF | 2.7% of Total SF | Tenant Since 1992

Ralph Lauren Corporation was founded in 1967 by American fashion designer Ralph Lauren. Headquartered in New York, New York, Ralph Lauren Corporation is a global leader in the design, marketing and distribution of luxury lifestyle products in apparel, footwear, home, fragrances, and hospitality. Ralph Lauren is recognized for its flagship brand Polo Ralph Lauren, the company's brands include mid-range, sub-premium, and premium labels up to its highest priced luxury Ralph Lauren Purple Label apparel

Source: <https://corporate.ralphlauren.com/our-company>

POLO RALPH LAUREN




Nike

11,100 Rentable SF | 4.2% of Total SF | Tenant Since 1998

Nike, Inc., headquartered in Beaverton, Oregon, is one of the largest and best-recognized global sports and athleticwear brands. Nike carries a diverse product lineup, from shoes to apparel to health products, and it has managed to maintain its status by positioning itself and acting as a connection between the top athletes in the world and everyday consumers. Today, Nike operates more than 296 stores in the United States and is public on the New York Stock Exchange market under the ticker symbol "NKE".

Source: <https://about.nike.com/en>


Nike ClearanceStore

Old Navy

12,000 Rentable SF | 4.5% of Total SF | Tenant Since 2001

Old Navy, Inc., a subsidiary of The Gap, Inc., operates a chain of over 1200 clothing stores. Originated in 1994, Old Navy soon became the first retailer to reach \$1 billion in sales within four years of opening. Old Navy is now one of the largest apparel brands in the world, marketing itself as a low-priced provider of apparel to women, men, children, and infants. They recently launched the Imagine Mission, which is a company-wide initiative grounded in three pillars: inclusivity, opportunity and sustainability.

Source: <https://www.gapinc.com/en-us/about/old-navy>

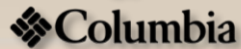


OLD NAVY
OUTLET



Columbia
FACTORY STORE

&



Columbia

**CLEARANCE
STORE**



Columbia
CLEARANCE STORE

Columbia Sportswear

14,818 Rentable SF | 5.6% of Total SF | Tenant Since 2014

Founded in 1938, Columbia Sportswear Company is a global leader in the design, sourcing, marketing, and distribution of outdoor and active lifestyle apparel, footwear, accessories, and equipment. In the U.S., Columbia sells their products through a mix of over 1,850 wholesale customers and through their own DTC business - consisting of 143 outlet retail stores, 18 branded retail stores and four brand-specific e-commerce websites. Columbia is publicly traded on the Nasdaq market under the ticker symbol "COLM". On site, Columbia operates a factory store and a clearance pop-up store, totaling 14,818 SF, approximately 6% of total rentable SF.

Source: <https://investor.columbia.com/company-information>

Lee | Wrangler

26,187 Rentable SF | 10% of Total SF | Tenant Since 2018

Lee | Wrangler brings together two of the most iconic and trusted denim brands under one roof. With a rich heritage of design and innovation, Lee | Wrangler is home to a broad selection of clothing and is trusted for the quality, comfort, and style. Held under the global lifestyle apparel company, Kontoor Brands, Inc., Lee | Wrangler have been trusted brands for quality, comfort, and style since 1989. Kontoor Brands is listed on the New York Stock Exchange under the ticker symbol "KTB".

Source: <https://leewranglerclearancecenter.com/>



Lee | Wrangler
CLEARANCE CENTER

Cove Equipment

26,187 Rentable SF | 10% of Total SF | Tenant Since 2018

Cove Equipment is a local dealer for new and used farming and construction equipment, as well as consumer equipment. Their inventory includes small to large equipment, including attachments, parts, planters, tractors, combines, mowers, trailers, and more. While their other locations are full-service dealerships, their Williamsburg location is for sales and parts.

Source: <https://www.coveequip.com/about.htm>



Rack Room Shoes

6,000 Rentable SF | 2.2% of Total SF | OPENING SOON – New 10 Year Lease

Rack Room Shoes is an American footwear retailer that offers styles for women, men, and children across athletic, comfort, and dress shoe categories. Founded over 100 years ago, the company is now headquartered in Charlotte, North Carolina and operates under both Rack Room Shoes and Off-Broadway Shoe Warehouse brands, both aiming to provide quality brands and current styles at affordable prices. There are currently over 500 Rack Room Shoes stores throughout the US.

Source: <https://www.rackroomshoes.com/about-us>



Williamsburg Community Child Care

8,969 Rentable SF | 3.4% of Total SF | Tenant Since 2022

Williamsburg Community Child Care Center is a local all-day childcare and preschool center that has occupied their space in Outlets & Marketplace since 2022. The center is a non-profit, 501(C)3 organization that runs both preschool and school-age programs focused on helping children grow their education, recreation, and social development, at an affordable cost for parents. The facility is complete with a full working kitchen and laundry room, as well as classrooms that accommodate diverse ages.

Source: <http://www.williamsburgchildcare.com/index.html>



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