WINCO FOODS ANCHORED RETAIL

2592 SOUTH 5600 WEST, WEST VALLEY CITY, UTAH 84120







EXECUTIVE SUMMARY

PROPERTY HIGHLIGHTS

- 12,242 SF
- 1.61 Acres
- Built in 2010
- Anchored by WinCo Foods (Not a Part)
- Tenancy: Dickey's BBQ Pit, MattressFIRM, Great Clips, Professional Dental & More
- Located in Major Retail Corridor Along 5600 West and Proposed Mountain View Corridor Exit Right into the Center (Parkway Boulevard) – Opening 2021



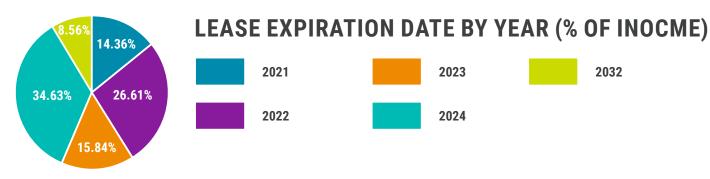
\$ \$4,290,000
PURCHASE PRICE

7.00%
CAP RATE

\$ \$300,055

RENT ROLL (AS OF DECEMBER 2019)

TENANT	SF	\$ PSF	MONTHLY	ANNUAL	LEASE TYPE	LED	COMMENTS
Great Clips	1,200	\$29.31	\$2,931	\$35,172	NNN	10/31/2024	2.7% Annual Increases. Two 5 year options to renew
Dickey's BBQ	2,600	\$28.54	\$6,184	\$74,204	NNN	10/31/2024	2.7% Annual Increases. Two 5 year options to renew 3% Annual Increases per year
Hookah Smoke Shop	1,000	\$27.05	\$2,254	\$27,052	NNN	1/31/2032	3% Annual Increases. No Options to Renew
JL Nails & Lashes	1,000	\$25.13	\$2,094	\$25,130	NNN	11/30/2021	3% Annual Increases. Two 5 year options to renew 3% Annual Increases per year
Mattress Firm	4,000	\$21.01	\$7,003	\$84,040	NNN	6/30/2022	One 5 year option to renew at \$23.11 PSF (10% increase)
Dental Office - Gary Findley DDS	2,015	\$24.83	\$4,169	\$50,032	NNN	9/30/2023	2.7% Annual Increases each October. Two 5 year options to renew
Minute Loans	835	\$24.21	\$1,685	\$20,217	NNN	10/31/2021	2% Annual Increases. One 3 year option to renew 3% Annual Increases per year
Totals	12,650	\$24.97	\$26,321	\$315,847			
Less: Vacancy/Reserve	5.00%			\$(15,792)			
TOTAL NET OPERATING INCOME				\$300,055			



VALUATION AND CASH ON CASH*

Net Operating Income	\$300,055
Purchase Price	\$4,290,000
Cap Rate	7.00%
Loan to Value Ratio	70.00%
Down Payment	\$1,287,000
Mortgage Balance	\$3,003,000
Amortization (in years)	25
Payments per Year	12
Loan Term	5
Interest Rate	4.30%
Annual P&I	\$196,231
Annual Cash Return (NOI less P&I)	\$103,824
Closing Costs (1.00%)	\$30,030
Total Cost	\$4,320,030
Total Cash Invested	\$1,317,030
Cash on Cash Return	7.88%
1st Year Principal Reduction	\$66,277
Total Return Including Principal Reduction	\$170,101
FIRST YEAR TOTAL RETURN ON INVESTMENT	12.92%

^{*}Debt Quote Provided by the Madison Group





PRO-FORMA INCOME STATEMENT & IRR ANALYSIS

		2020 YEAR 1	2021 YEAR 2	2022 YEAR 3	2023 YEAR 4	2024 YEAR 5	2025 YEAR 6	2026 YEAR 7	2027 YEAR 8	2028 YEAR 9	2029 YEAR 10	2030 YEAR 11
Capital Investment		(1,317,030)										
Net Operating Income Cashflows												
Great Clips		35,172	36,227	37,314	38,433	39,586	40,774	41,997	43,257	44,555	45,891	47,268
Dickey's BBQ		74,204	76,430	78,723	81,085	83,517	86,023	88,604	91,262	93,999	96,819	99,724
Hookah Smoke Shop		27,052	27,863	28,699	29,560	30,447	31,360	32,301	33,270	34,268	35,296	36,355
JL Nails & Lashes		25,130	25,884	26,660	27,460	28,284	29,133	30,007	30,907	31,834	32,789	33,773
Mattress Firm		84,040	86,561	89,158	91,833	94,588	97,425	100,348	103,359	106,459	109,653	112,943
Professional Dental		50,032	51,533	53,079	54,672	56,312	58,001	59,741	61,534	63,380	65,281	67,239
Minute Loans		20,217	20,824	21,448	22,092	22,755	23,437	24,140	24,865	25,611	26,379	27,170
Less: Vacancy Allowance	5.00%	(15,792)	(16,266)	(16,754)	(17,257)	(17,774)	(18,308)	(18,857)	(19,423)	(20,005)	(20,605)	(21,224)
Total Net Operating Income		300,055	309,057	318,328	327,878	337,714	347,846	358,281	369,030	380,101	391,504	403,249
NOI Return on Cost		6.95%	7.15%	7.37%	7.59%	7.82%	8.05%	8.29%	8.54%	8.80%	9.06%	9.33%
Debt Coverage Ratio		1.53	1.57	1.62	1.67	1.72	1.77	1.83	1.88	1.94	2.00	2.05
Annual Cash Flows												
Total Net Operating Income		300,055	309,057	318,328	327,878	337,714	347,846	358,281	369,030	380,101	391,504	403,249
Less: Tenant Improvements	\$15.00 PSF	(9,488)	(9,772)	(10,065)	(10,367)	(10,678)	(10,999)	(11,329)	(11,668)	(12,018)	(12,379)	(12,750)
Less: Brokerage Costs	6.00%	(2,871)	(2,957)	(3,046)	(3,137)	(3,231)	(3,328)	(3,428)	(3,531)	(3,637)	(3,746)	(3,858)
Less: Vacancy Down Time		Included as a deduction in Incoming cash flows above										
Less: Debt Service		(196,231)	(196,231)	(196,231)	(196,231)	(196,231)	(196,231)	(196,231)	(196,231)	(196,231)	(196,231)	(196,231)
Total Annual Cash Flows		(1,225,565)	100,096	108,986	118,143	127,574	137,288	147,294	157,599	168,214	179,148	190,409
Cash on Cash Return		n/a	7.60%	8.28%	8.97%	9.69%	10.42%	11.18%	11.97%	12.77%	13.60%	14.46%

PRO-FORMA INCOME STATEMENT & IRR ANALYSIS

		2020 YEAR 1	2021 YEAR 2	2022 YEAR 3	2023 YEAR 4	2024 YEAR 5	2025 YEAR 6	2026 YEAR 7	2027 YEAR 8	2028 YEAR 9	2029 YEAR 10	2030 YEAR 11
Sales Proceeds (Valuation):												
Year of Sale	2030											
Exit Cap Rate	7.50%											
Sale Value												5,376,650
Less: Debt Payoff												(2,110,335)
Less: Cost of Sale	4.00%											(215,066)

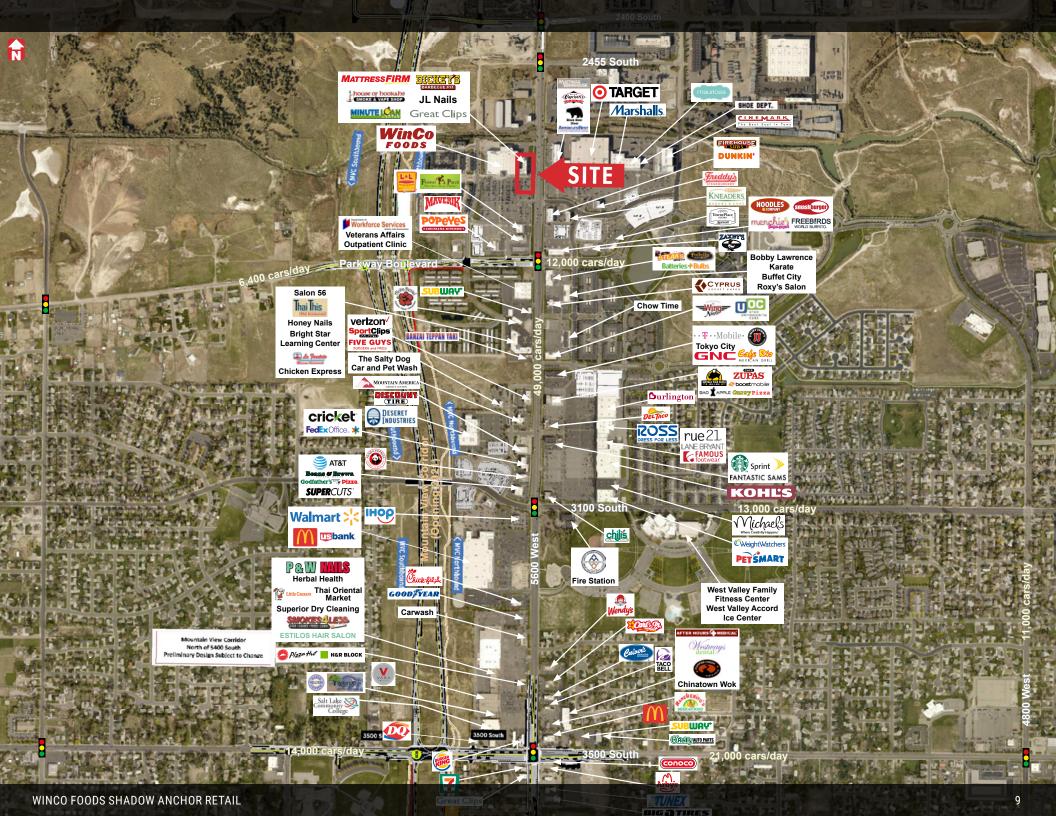
IRR Analysis												
Exit Cap Rate	7.50%											
Total Cash Flows		(1,225,565)	100,096	108,986	118,143	127,574	137,288	147,294	157,599	168,214	179,148	3,241,658
IRR	17.24%											

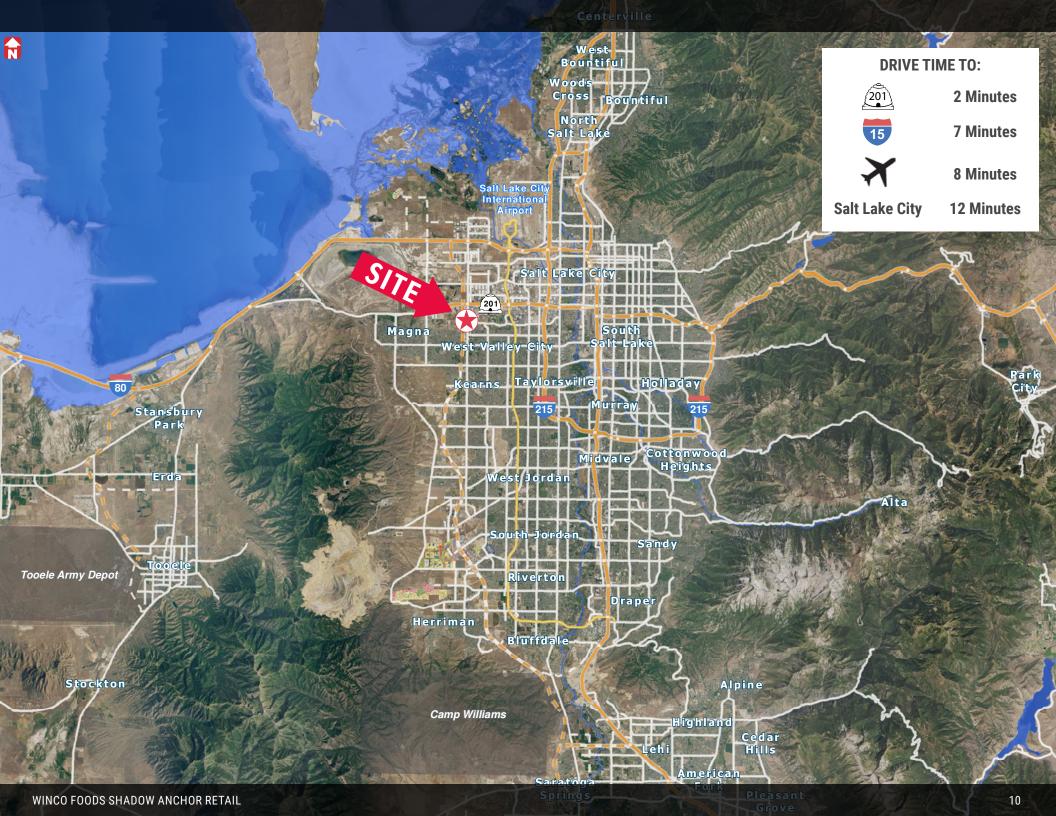
Assumptions			
	1	Annual Turnover:	5%
	2	Typical Renewal/New Lease Term:	3 Yrs
	3	Typical Renewal/Lease Escalations:	3%
	4	Annual Rent/Expense Inflation:	3%
	5	Annual TI Inflation:	3%











TENANT PROFILES



ABOUT DICKEY'S BARBECUE PIT

Dickey's Barbecue Pit is a true American success story. In 1941, Travis Dickey, a World War II veteran, opened the first Dickey's Barbecue Pit in Dallas, Texas. Dickey was a true Texas character blessed with the gift of gab and the love of authentic, slow-smoked barbecue. In the beginning, Dickey's Barbecue Pit was truly a family operation with Travis working the block and Miss Ollie Dickey serving sandwiches. Brothers Roland and T.D. Dickey took over the business in 1967, continuing their father's legacy of quality, hickory smoked signature meats. Under the direction of the Dickey brothers, Dickey's Barbecue Pit expanded throughout the Dallas Fort Worth area and quickly became known throughout Texas for mouthwatering hickory-smoked barbecue, popular catered events and the iconic Big Yellow Cups. Franchising began in 1994 after loyal quests and barbecue fanatics demanded more locations. Today with more than 500 locations in 44 states, loyal guests are what keep Dickey's thriving in every community.



ABOUT MATTRESS FIRM

Founded in 1986, Mattress Firm strives to help customers find the beds they want at the price that fits their budget. Today, Mattress Firm has grown to be America's largest specialty mattress retailer, with neighborhood stores in 49 states across the country and a passion for helping people find the right bed. Mattress Firm helps customers' budget stretch further with a broad selection of mattresses and bedding accessories from leading manufacturers and brand names, including Serta, Simmons, tulo, Sleepy's, Chattam & Wells and Purple. In 2016, Mattress Firm was acquired by Steinhoff International Holdings, N.V. Committed to serving its communities, the Mattress Firm Foster Kids initiative, a program of the Ticket to Dream Foundation, hosts six collection drives a year in communities nationwide to ensure that foster children have the resources needed to succeed.

Great Clips

AJER'S INVESTMENT MANAGEMENT CORPORATION

FRANCHISEE HAS 17 GREAT CLIPS LOCATIONS

Great Clips is a 100% franchised company with more than 4,200 salons across North America—each one offering a great haircut at a great location at a great price. We pride ourselves on making it easy for customers to get a great haircut at a time and place that's convenient for them. That's why we're open evenings and weekends, no appointments necessary.

What sets us apart is how easy we've made it for customers to make Great Clips their salon of choice with our Online Check-In service, and Clip Notes®, a technology that allows stylists to keep notes on a customer's haircut and is accessible at any Great Clips salon.

Great Clips franchisees employ nearly 40,000 stylists who receive ongoing training to learn the Great Clips customer care system and advanced technical skills.

AREA OVERVIEW





POPULATION	WEST VALLEY CITY	SALT LAKE COUNTY
2019 ESTIMATED POPULATION	141,664	1,184,880
2024 PROJECTED POPULATION	148,929	1,274,328
2019 EST. DAYTIME POPULATION	135,493	1,270,755
HOUSEHOLDS		
2019 ESTIMATED HOUSEHOLDS	40,228	389,935
2024 PROJECTED HOUSEHOLDS	42,147	417,974
INCOME		
2019 EST. AVERAGE HH INCOME	\$73,858	\$95,427
2019 EST. MEDIAN HH INCOME	\$61,084	\$73,627
2019 EST. PER CAPITA INCOME	\$20,989	\$31,451

Source: Esri Business Analyst



ABOUT SALT LAKE COUNTY

Salt Lake County is home to sixteen cities including Salt Lake City, which serves as the State Capital, and five metro townships. With a total population of 1.14 million people, the county hosts 37 percent of the total population within the State of Utah. The county is part of the Salt Lake Metropolitan Statistical Area (MSA) that includes both Salt Lake and Tooele counties. Almost 60 percent of Utah's population lives along the western edge of the Wasatch Mountains, a region commonly referred to as the Wasatch Front. Salt Lake County known as the "Crossroads of the West," is home to a major transportation hub. Hosting air service from the Salt Lake City International Airport, rail services from the Union Pacific Intermodal Terminal, interstate highway service from I-15 and I-80 and the forward momentum of the long awaited Utah Inland Port, the region is well-connected both domestically and internationally. At the state level, the Utah Governor's Office of Economic Development employs an industry cluster strategy that targets sectors with high growth potential.

Salt Lake has developed a strong outdoor recreation tourist industry based primarily on skiing, but also is one of the notable industrial banking and transportation centers of the U.S. Schools located in the city include the University of Utah, Westminster College, Salt Lake Community College, Eagle Gate College, the Art Institute of Salt Lake City and LDS Business College. Salt Lake is home to the NBA's Utah Jazz as well as the MLS soccer team Real Salt Lake. Salt Lake is home to several museums including the Church History Museum and the Utah Museum of Fine Arts as well as the Utah Museum of Natural History among other popular cultural sites. Combining the amenities of a major metropolitan area with the friendliness of a quaint mountain town, Salt Lake City is an ideal location. A beautiful, safe, and vibrant destination, Salt Lake City combines unparalleled access to natural recreation, a bustling economy, dynamic nightlife, remarkable history, warm hospitality, and Utah's Greatest Snow on Earth.

WHY UTAH







USNews

#1

STATE FOR FISCAL STABILITY

Forbes

#2

BEST STATE FOR BUSINESS

COST OF LIVING INDEX

100.8

100 NATIONAL % BUDGET SPENT ON EDUCATION

41% UTAH

30% NATIONAL

Index of State Economic Momentum

#1

STATE FOR PRIVATE SECTOR JOB GROWTH

lendio

#1

STATE FOR SMALL BUSINESS LENDING

CORPORATE TAX

4.95% UTAH

6.87% NATIONAL

GDP GROWTH

3.2% UTAH

2.0%
NATIONAL

JOB GROWTH

3.1% UTAH

1.8% NATIONAL POPULATION GROWTH

14.4% UTAH

> 6.0% NATIONAL

MEDIAN WAGE

\$35,010

\$37,040 NATIONAL **MEDIAN AGE**

31 UTAH

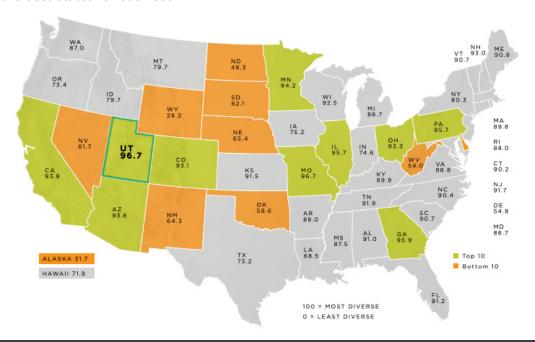
38.1

source: EDCUtah

WHY UTAH

UTAH'S DIVERSE ECONOMY

The Hachman Index measures economic diversity. A value of 100 means that the distribution of employment among industries is exactly the same as the nation. Since the United States has an extremely diverse economy, the closer a state's value to 100, the more diverse the state's economy. Utah has the highest Hachman Index score in the nation at 96.7, demonstrating the diversity of Utah's economy. A diverse economy provides great stability in times of economic recession, and the ability to bounce back more quickly. Utah continually displays this ability to recover from economic recession and is nationally recognized as one of the best states for business.



MARKET REPORT



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2592 SOUTH 5600 WEST, WEST VALLEY CITY, UTAH 84120



EXCLUSIVELY MARKETED BY:

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