

IC Recommendation Draft

Southpoint Industrial Park · 4200 Southpoint Parkway, Austin, TX

Proposed recommendation: Advance to IC, subject to conditions.

This is a preparation artifact, not an Investment Committee decision or approval.

PURCHASE PRICE	T-12 / YEAR-1 NOI	GOING-IN CAP
\$42.5M	\$2.89M	6.8%
BASE LEVERED IRR	STRESS LEVERED IRR	OCCUPANCY
14.8%	8.4%	94.2%

LEASE-UP AND EXIT STRESS · APPLIED ASSUMPTIONS

Rent growth 2.3% · Stabilized occupancy 90.4% · Expense growth 2.9% · Interest rate 6.33% · Exit cap 7.70%

BASE UNDERWRITING BASIS · COMPLETE SEVEN-YEAR HOLD

Hold 7 years · Exit cap 7.00% · Loan \$28.0M / 65.9% LTV · Rate 5.75% · 2 years interest-only / 30-year amortization · Acquisition costs 2.0% · Disposition costs 2.5%. Terminal bridge: gross sale proceeds \$55.8M less disposition costs \$1.4M and debt payoff \$26.0M equals net exit proceeds \$28.4M.

Operating statement tie-out

Gross potential revenue	\$4,728,330
Vacancy and credit loss	\$274,241
Base rent	\$4,215,589
Expense recoveries	\$238,500
Effective gross income	\$4,454,089
Operating expenses	\$1,565,740
Net operating income	\$2,888,349

Conditions before IC

- Approve the proposed total-SF and year-built conflict resolutions.
- Validate the Austin Cold Storage rollover plan and tenant concentration exposure.
- Review the lease-up and exit stress case and exit-cap support.
- Complete the remaining memo sections and obtain acquisitions-team signoff.

Basis: Released Deal Data v3, released 2026-08-15 from 15 source documents. A separate current proposal queue contains 2 unresolved conflicts and is not used in these figures. Rent roll: 8 tenants, 171,774 occupied SF. Every number in this example is fictional.

Source Evidence Register

These are the exact fictional document locators and model basis behind the recommendation. Original deal files are not published.

Rent Roll

Rent Roll · A5:H12

Reviewed · Released Deal Data v3

T-12 Operating Statement

T-12 · B8:C22

Reviewed · Released Deal Data v3

Offering Memorandum

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Appraisal

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Southeast Austin Market Comps

Industrial lease comps · page 4

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Southeast Austin Market Comps

Industrial sale comps · page 5

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DCF Model

Base and combined-stress scenarios · 7-year hold

Calculated from Released Deal Data v3

Evidence register basis: Released Deal Data v3. All documents, entities, and financial figures in this public example are fictional.