EQUIRE · CRE DEAL INTELLIGENCE · FICTIONAL EXAMPLE

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.

EQUIRE · GOVERNED SOURCE BASIS · FICTIONAL EXAMPLE

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

Page 12

Reviewed · Released Deal Data v3

Appraisal

Page 18

Reviewed · Released Deal Data v3

Southeast Austin Market Comps

Industrial lease comps · page 4

Reviewed · Released Deal Data v3

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.