

CONFIDENTIAL OFFERING MEMORANDUM

SIMSBURY COMMONS

SIMSBURY, CONNECTICUT





Grocery-Anchored Shopping Center

Institutional-quality, 256,804 square foot retail center anchored by a high-volume Stop & Shop, which recently underwent an approximately \$4 million renovation and has been a fixture at the property since 1993

98% Leased to a High-Performing Tenant Roster

Presently 98% leased to a diverse 18-tenant roster anchored by Stop & Shop, Bob's Stores (Sports Direct), Bed Bath & Beyond, Apple Cinemas and HomeGoods with 80% credit tenancy, five years of weighted average remaining lease term and strong tenant sales performance

98%
Leased

80%
Credit Tenancy

SIMSBURY COMMONS

256,804 SF

Multiple Paths to Upside

Tangible upside via the lease-up of one available inline suite (5,537 square feet) and the ability to re-lease a 37,526 square foot junior anchor box presently occupied by Bob's Store (Sports Direct), whose in-place lease features a landlord termination option and a below-market gross rental rate of \$8.97 PSF.



5,537 SF

Available

History of Long-Term Tenancy

In a testament to its status as a dominant retail center, Simsbury Commons boasts a history of long-term tenancy with an average tenure of 12 years for in-place tenants

Strong Renewal Momentum

Simsbury Commons benefits from 162,908 square feet of new leases and renewals in the past two years, highlighted by a 5-year renewal from Walgreens, a 5-year renewal from Super Stop & Shop and a new 28,470 square foot lease to Apple Cinema

Walgreens

**5-Year
Renewal**

STOP & SHOP

**5-Year
Renewal**

apple cinemas

**28,470 SF
New Lease**

Dominant Retail Node

Highly visible location at the intersection of Route 44, a major retail corridor with an average daily traffic count of 28,800 vehicles, and Bushy Hill Road (15,100 vehicles per day) in a densely populated retail destination featuring a synergistic roster of major national retailers

44

28,800 vpd



Bushy Hill Road

15,100 vpd



Affluent Hartford Suburb

Located just 25 minutes west of Hartford, the property is surrounded by three- and five-mile population counts of 24,200 and 50,600 people, respectively, with corresponding average household incomes of \$160,300 and \$163,900

5-Miles



**50,600 People
\$163,900 AHHI**



Executive Summary



Newmark Knight Frank has been exclusively retained to sell Simsbury Commons, a 256,804 square foot grocery-anchored shopping center located in the affluent Hartford suburb of Simsbury, Connecticut. Presently 98% leased, the offering benefits from a host of fundamentally desirable investment characteristics, including a high-credit rent roll dominated by diverse, category-leading retailers, strong tenant sales performance and signaled access within a dominant shopping node.

High-Performing Supermarket Anchor

Simsbury Commons is anchored by a 64,948 square foot Stop & Shop, which boasts more than 25 years of history at the property. Having opened its store in 1993, the tenant originally signed a 20-year lease expiring in September 2013 with six renewal options of five years each. Stop & Shop recently executed its second renewal option, which expires in September 2023, and presently has four renewal options remaining.






This Stop & Shop location performs extremely well – the grocer reported sales of \$48.6 million (\$748 per square foot) in 2017, representing 4% year-over-year growth. Stop & Shop sales decreased slightly in 2018 to \$44.8 million due to the approximate \$4 million in exterior and interior upgrades, all of which were completed over a five-month period in 2018. This extensive upgrade provides further assurance that the grocer will continue to be a long-term fixture at the subject property.



- Since 1993
- \$4M Upgrades
- 2023 Renewal
- \$700 PSF Sales



Major Tenant Summary

Tenant	SF Leased	Pct. of Property	Lease Expiration	S&P/ Moody's	Current Rent/SF ¹	Current Mkt Rent/SF ²
 STOP & SHOP	64,948 SF	25.3%	9/30/2023	BBB/Baa2	\$19.50	\$20.00
 ³	37,526 SF	14.6%	1/31/2022	NR	\$8.79	\$13.00
 BED BATH & BEYOND	30,321 SF	11.8%	10/31/2022	BBB+/Baa1	\$11.25	\$13.00
 APPLE CINEMAS	28,470 SF	11.1%	6/30/2029	NR	\$12.00	\$13.00
 HomeGoods	23,917 SF	9.3%	3/31/2023	A+/A2	\$13.00	\$13.00
MAJOR TENANTS	185,182 SF	72.1%			\$13.99	\$15.46
Other Tenants	66,085 SF	25.7%				
Vacant	5,537 SF	2.2%				
TOTAL/AVERAGE	256,804 SF	100.0%				

¹ As of July 1, 2019

² Initial market rent for new tenants

³ In 2017, Sports Direct acquired U.S. sports retailer Bob's Stores for \$101 million. This location continues to operate under the Bob's Stores brand. Tenant's current rent is on a gross basis.



Strong In-Place Income with Upside

In addition to its Stop & Shop anchor box, Simsbury Commons features junior anchor/inline space highlighted by Bed Bath & Beyond, HomeGoods, Bob's Stores (Sports Direct) and Apple Cinemas as well as two outparcels occupied by Walgreens, Webster Bank and Santander.

Notably, the majority of Simsbury Commons' anchor tenants that are required to report revenue figures have posted consistent or positive-trending sales performance, while its two bank branches both boast strong deposits. Also featuring 80% credit tenancy and a history of long-term tenancy underscored by a number of recent renewals, Simsbury Commons clearly presents future ownership with strong surety of cash flow.

Simsbury Commons further offers leasing upside potential via one inline suite (5,537 square feet) that is currently available. The asset also features a unique value-add opportunity via an option to terminate Bob's Stores/Sports Direct's lease of a 37,526 square foot junior anchor box. With a below-market gross in-place rental rate of \$8.79 per square foot, the box is well positioned for re-leasing at market rental rates.

Strong Tenancy

In a testament to its status as a dominant retail center, Simsbury Commons boasts a history of long-term tenancy with an average tenure of 12 years for in-place tenants. Tenants sales are highlighted by Stop & Shop's strong sales of \$748 per square foot in 2017 (prior to renovations) and as well as strong and stable sales for a majority of the tenants.

TENANT	SQUARE FEET	HEALTH RATIO	2018	
			TOTAL SALES	SALES PSF
Stop & Shop ¹	64,948	3.73%	\$44,823,164	\$690
HomeGoods	23,917	5.63%	\$8,909,475	\$373
Bob's Stores	37,526	8.64%	\$3,817,979	\$102
Party City	12,180	22.23%	\$1,395,219	\$115
GNC	1,747	21.78%	\$351,908	\$201
Deco Nails	1,545	18.32%	\$329,938	\$214
Luna Pizza	2,500	15.32%	\$650,387	\$260
Zoo Health Club ²	12,235	-	-	-
Huntington Learning	2,440	12.74%	\$586,164	\$240
Regis Salon	1,400	14.08%	\$482,157	\$344
Chili's	6,146	9.46%	\$2,260,650	\$368
Walgreen's	13,905	-	-	-
Bed Bath & Beyond	30,321	8.56%	\$5,842,265	\$193

¹ Super Stop & Shop sales temporarily decreased in 2018 due to remodel

² Pending expansion of 2,856 SF to 12,235 SF in 2019 - Sales are from before expansion

Historical tenants sales are available online in the deal room.





SIMSBURY COMMONS

Market Overview

CVS

The Shoppes at
Farmington Valley

KOHL'S

ShopRite

DICK'S

BARNES & NOBLE

AMERICAN EAGLE
OUTFITTERS

OLD NAVY

J.CREW

WHITE | BLACK

SIMSBURY COMMONS

STOP & SHOP

BOB'S
STORES

BED BATH &
BEYOND

HomeGoods

PartyCity

APPLE CINEMAS

Santander

GO'S

ZOO

HEALTH CLUB

Webster

Walgreens

BEST
BUY

MBN'S WEARHOUSE

LIQUOR
DEPOT

STAPLES

44

PETCO

Where the pet's go

Pier 1 Imports

Prime Retail Location

Simsbury Commons is strategically located at the corner of Route 44, the primary retail corridor serving the suburban residential communities directly west of Hartford, and Bushy Hill Road. The asset further benefits from strong visibility along both of these roads and seamless accessibility via one signalized entrance along Route 44 and two signalized entrances along Bushy Hill Road.

The Route 44 retail corridor features more than one million square feet of shopping, dining and entertainment options. It serves as home to a wealth of synergistic retail properties anchored by Simsbury Commons and The Shoppes at Farmington Valley, an open-air shopping center with 50 retailers including Barnes & Noble, Chipotle, Dick's Sporting Goods, J.Crew, Kohl's, LOFT, Panera, ShopRite and Sur La Table. Additional big-box retailers in the area include Big Y, The Fresh Market, Marshalls, Michaels and Walmart.

This critical mass of national retailers presents attractive synergies with Simsbury Commons and drives substantial traffic to the area. Route 44 and Bushy Hill Road boast average daily traffic counts of 28,800 and 15,100 vehicles, respectively.

Affluent Trade Area

Simsbury is a highly desirable residential community that facilitates a convenient commute to Hartford. As a result, it is listed among the three best places to live in Connecticut by neighborhood ranking website Niche. Simsbury Commons therefore draws from the area's densely populated, affluent residential base, surrounded by three- and five-mile population counts of 24,200 and 50,600 people, respectively, with corresponding average household incomes of \$160,300 and \$163,900.

3-Miles



24,200 People
\$160,300 AHHI

5-Miles



50,600 People
\$163,900 AHHI

Avon Marketplace

ULTA

CVS

VICTORIA'S SECRET

NEWB

THE FRESH MARKET

Marshalls

Goodwill

Advance
Auto Parts

TOWN
FAIR
TIRE

Walmart

Big Y

FIVE GUYS
BURGERS AND FRIES

Asset Overview

SITE DESCRIPTION

Building Profile	Simsbury Commons is a two-building retail center with two outparcel buildings, totaling 256,804 square feet. Includes 169,704 square foot main retail building, 64,948 square foot Stop & Shop building, 8,247 square foot bank building and 13,905 square foot Walgreens store
Address	498 Bushy Hill Road, Simsbury, CT 06070
Land Area	26.97 acres
Parking	1,424 spaces (5.55 spaces per 1,000 SF of GLA)
Flood Zone	The property is located outside of the 100-year flood plain.

IMPROVEMENTS

Year Completed	The original center was completed in 1969 and renovated in 1999. Stop & Shop was constructed in 1993, updated in 2018. The building that houses HomeGoods, Bob's Stores (Sports Direct) and Apple Cinemas was constructed in 1999, as was the Walgreens outparcel.
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CONSTRUCTION DETAILS

Foundation	Common shallow foundations systems consisting of re-enforced concrete, spread footings for columns and reinforced concrete continuous footings for walls.	
Structure	Concrete masonry exterior walls and steel columns	
Exterior	Red brick veneer and an EIFS system. Stop & Shop is finished with diagonal wood siding and an EIFS system. The bank building is finished with white brick veneer and a metal panel mansard.	
Roof	Gravel-surfaced, built-up systems or EPDM systems. Bob's Stores (Sports Direct), Walgreens, and HomeGoods have 1 1/2 inch, 22-gauge metal deck over steel bar joists and beams. Apple Cinemas has 1 1/2 inch, 20-gauge painted metal deck over steel bar joists and beams.	
	<i>Stop & Shop</i>	Ballasted 45-mil EPDM system installed in 1993
	<i>Bob's Stores</i>	BUR & entrance EPDM fastened system installed in 1994
	<i>Bed Bath & Beyond</i>	Tar and gravel BUR system installed in 2000; warranty through 2019
	<i>Apple Cinemas</i>	White 60-mil TPO fastened system installed in 2018; warranty through 2038
	<i>HomeGoods</i>	Fully adhered 45-mil EPDM system installed in 1999
	<i>Remaining Retail Shops</i>	White 60-mil TPO fastened system installed in 2015; warranty through 2035
	<i>Bank Building</i>	Mechanically attached EPDM system, installed in 2002
	<i>Walgreens</i>	Fully adhered 60-mil EPDM system installed in 1999

BUILDING SYSTEMS

HVAC	Rooftop package units with integral gas-fired furnaces for heating	
Electrical	The main distribution panel for the retail shops is rated at 277/280 volt, 3-phase, 4 wire service, 2,000 amps. Transformers are provided to step down the power to 120/208-volt.	
Life Safety	The property has a complete wet-pipe fire sprinkler system. A base building fire alarm system is provided for the small retail shops, Bob's Stores and Bed Bath & Beyond. The system is monitored by a third-party company, with duct detectors, pull stations and sprinkler riser flow and tamper switches. The larger stores have their own fire alarm systems.	
Elevators	There is a hydraulic elevator at Hoyts with a capacity of 2,500 pounds, and a hydraulic elevator at Bob's Stores providing access between the ground floor and basement with a capacity of 6,800 pounds. There is a hydraulic elevator at Super Stop & Shop providing access between the ground level and mezzanine level storage areas.	
Utilities		
	<i>Electricity</i>	Connecticut Light & Power
	<i>Water/Sewer</i>	Avon Water Company
	<i>Gas</i>	Natural Gas Corp.



Tenant	RSF	LX	Current Rent/SF
A Stop & Shop	64,948	Sep-23	\$19.50
B HomeGoods	23,917	Mar-23	\$13.00
C Apple Cinemas	28,470	Jun-29	\$12.00
D Bob's Stores (Sports Direct)¹	37,526	Jan-22	\$8.79 Gross
E Party City	12,180	Jan-26	\$17.25
F TCBY Storage	500	Nov-23	\$1.20
G Deco Nails	1,545	May-22	\$28.65
H GNC	1,747	Dec-20	\$32.88
I Luna Pizza	2,500	Dec-22	\$30.00
J Zoo Health Club²	12,235	Oct-29	\$18.87
K Huntington Learning Center	2,440	Mar-29	\$28.71

Tenant	RSF	LX	Current Rent/SF
L Jenny Craig Weight Loss	2,444	Aug-22	\$28.12
M Available	5,537		
N Regis Salon³	1,400	Apr-20	\$38.01
O TCBY	796	Nov-23	\$28.00
P Chili's	6,146	Dec-24	\$25.90
Q Bed Bath & Beyond	30,321	Oct-22	\$11.25
R Santander Bank	4,100	Jun-25	\$40.24
S Webster Bank	4,147	Jun-23	\$49.23
T Walgreens	13,905	May-24	\$15.00

¹ Landlord has the right to terminate lease with 180 days notice.

² Tenant's 2,856 SF expansion is pending.

³ Regis Salon is assumed to renew for 3 years (through 4/30/23) at a flat rate of \$38.01 net.

Cash Flow Summary

256,804 Square Feet

	FY ¹ 2020	FY 2021	FY 2022
Avg. Occupancy	97.84%	99.83%	93.86%
Avg. In Place Rent	\$16.74	\$17.16	\$17.87

INCOME	Per SF			
Minimum Rent	\$16.38	\$4,205,169	\$4,398,053	\$4,307,300
Operating & Tax Recoveries	\$7.39	\$1,897,666	\$2,023,984	\$2,087,615
Other Income	\$0.02	5,400	5,400	5,400
Credit/Vacancy Loss	\$0.00	\$0	(\$64,202)	(\$47,274)
GROSS OPERATING INCOME	\$23.79	\$6,108,235	\$6,363,235	\$6,353,041
<i>Per Square Foot</i>		\$23.79	\$24.78	\$24.74

EXPENSES				
Real Estate Taxes	\$5.90	\$1,514,411	\$1,559,843	\$1,606,639
Operating Expenses	\$2.59	\$664,379	\$702,550	\$723,629
Management Fee	\$0.59	\$152,706	\$159,081	\$158,826
Non Reimbursable	\$0.02	\$6,396	\$6,586	\$6,783
TOTAL EXPENSES	\$9.10	\$2,337,892	\$2,428,060	\$2,495,877
<i>Per Square Foot</i>		\$9.10	\$9.45	\$9.72
NET OPERATING INCOME	\$14.68	\$3,770,343	\$3,935,175	\$3,857,164
<i>Per Square Foot</i>		\$14.68	\$15.32	\$15.02

LEASING & CAPITAL EXPENDITURES				
Tenant Improvements	\$0.00	\$0	\$156,478	\$0
Leasing Commissions	\$0.00	\$0	\$97,814	\$0
Capital Reserves	\$0.15	\$39,098	\$40,271	\$41,480
TOTAL LEASING & CAPITAL EXPENDITURES	\$0.15	\$39,098	\$294,563	\$41,480
<i>Per Square Foot</i>		\$0.15	\$1.15	\$0.16
CASH FLOW BEFORE DEBT SERVICE	\$14.53	\$3,731,245	\$3,640,612	\$3,815,684
<i>Per Square Foot</i>		\$14.53	\$14.18	\$14.86

¹ Based on fiscal year from July 1st to June 30th.

FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
91.04%	99.27%	100.00%	99.83%	100.00%	99.37%	99.50%	99.39%
\$18.75	\$18.62	\$19.21	\$19.56	\$19.81	\$19.98	\$20.38	\$20.83
\$4,383,965	\$4,746,682	\$4,932,521	\$5,013,510	\$5,088,379	\$5,099,262	\$5,207,523	\$5,316,936
\$2,302,013	\$2,578,480	\$2,670,651	\$2,746,784	\$2,833,686	\$2,897,873	\$2,993,933	\$3,084,408
5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
(\$32,700)	(\$93,080)	(\$153,839)	(\$141,278)	(\$161,454)	(\$102,034)	(\$113,961)	(\$127,174)
\$6,658,678	\$7,237,482	\$7,454,733	\$7,624,416	\$7,766,011	\$7,900,501	\$8,092,895	\$8,279,570
\$25.93	\$28.18	\$29.03	\$29.69	\$30.24	\$30.76	\$31.51	\$32.24
\$1,654,837	\$1,704,483	\$1,755,618	\$1,808,286	\$1,862,535	\$1,918,411	\$1,975,963	\$2,035,242
\$745,338	\$767,696	\$790,726	\$814,451	\$838,884	\$864,052	\$889,971	\$916,670
\$166,467	\$180,937	\$186,368	\$190,610	\$194,150	\$197,513	\$202,322	\$206,989
\$6,988	\$7,197	\$7,413	\$7,635	\$7,864	\$8,100	\$8,343	\$8,594
\$2,573,630	\$2,660,313	\$2,740,125	\$2,820,982	\$2,903,433	\$2,988,076	\$3,076,599	\$3,167,495
\$10.02	\$10.36	\$10.67	\$10.98	\$11.31	\$11.64	\$11.98	\$12.33
\$4,085,048	\$4,577,169	\$4,714,608	\$4,803,434	\$4,862,578	\$4,912,425	\$5,016,296	\$5,112,075
\$15.91	\$17.82	\$18.36	\$18.70	\$18.93	\$19.13	\$19.53	\$19.91
\$1,089,661	\$53,745	\$0	\$0	\$16,114	\$37,899	\$46,188	\$88,400
\$388,692	\$119,859	\$0	\$0	\$13,346	\$31,389	\$49,261	\$126,797
\$42,724	\$44,006	\$45,326	\$46,686	\$48,086	\$49,529	\$51,015	\$52,545
\$1,521,077	\$217,610	\$45,326	\$46,686	\$77,546	\$118,817	\$146,464	\$267,742
\$5.92	\$0.85	\$0.18	\$0.18	\$0.30	\$0.46	\$0.57	\$1.04
\$2,563,971	\$4,359,559	\$4,669,282	\$4,756,748	\$4,785,032	\$4,793,608	\$4,869,832	\$4,844,333
\$9.98	\$16.98	\$18.18	\$18.52	\$18.63	\$18.67	\$18.96	\$18.86

Assumptions for Cash Flow

PROPERTY SUMMARY & LEASE-UP

	Anchor	Jr. Anchor	EndCap	Large Inline	Bank Pad
Leased Area:	64,948 SF	120,234 SF	6,146 SF	24,415 SF	8,247 SF
Vacant Area:	0 SF	0 SF	0 SF	5,537 SF	0 SF
Total Area:	64,948 SF	120,234 SF	6,146 SF	29,952 SF	8,247 SF
Pct. Leased:	100.0%	100.0%	100.0%	81.5%	100.0%
Pct. of Property:	25.3%	46.8%	2.4%	11.7%	3.2%
	Small Inline	Outparcel	Storage \$2	Total	
Leased Area:	12,872 SF	13,905 SF	500 SF	251,267 SF	
Vacant Area:	0 SF	0 SF	0 SF	5,537 SF	
Total Area:	12,872 SF	13,905 SF	500 SF	256,804 SF	
Pct. Leased:	100.0%	100.0%	100.0%	97.8%	
Pct. of Property:	5.0%	5.4%	0.2%	100.0%	
Analysis Start Date:	July 1, 2019				

Lease-Up Assumptions:

	Area	Lease-Up Date	Lease Term	Initial Rent	Rent Steps	TI Allowance
Vacant Unit #1	5,537 SF	July 1, 2020	5 Years	\$22.66/SF	3% Per Annum	\$25.75/SF
	5,537 SF					

Key Valuation Assumptions:

- All leasing costs for existing leases, including free rent, are assumed to be paid by Seller or will be a credit at closing
- Apple Cinema's rent is assumed to commence 7/1/19 (first day of the analysis) - all outstanding free rent, TI, LC and Rent Bridges will be paid by seller to buyer at closing. Apple Cinema's roof was replaced in 2018.
- Sports Direct leases space for \$8.79 PSF Gross - Landlord has right to terminate with 180 days notice. Termination is not assumed to be exercised within analysis
- Small shop roof was replaced in 2015 for \$250k; Curbing expenditures of \$100k over last 2 years; Parking field in good condition
- CMRK has a license agreement at the property for \$450 Per Month - Assumed to remain throughout the analysis with zero inflation
- Webster Bank Deposits: \$106M | Santander Bank Deposits: \$80M
- Regis Salon (LEX: 4/30/20) is assumed to renew for 3 years (through 4/30/23) at a flat rent of \$38.01 PSF Net
- Zoo Health Club's lease is pending modification to expand 2,856 SF into the adjacent suite - Rent Commencement on the fully expanded suite is projected to be 11/1/19 and set to expire 10/31/29 - Within the analysis, fully expanded tenant is projected to be paying rent day 1 of the analysis - Any Rent Bridge and associated leasing costs for Zoo Health Club will be a credit from seller to buyer at close
- Select tenants reimburse off of a 4% Management Fee within the analysis - set as a reference account revenue generator within Argus

EXPENSES (FY2020)

Real Estate Taxes	\$5.90 per SF	Based on CY2019 budgeted taxes
Operating Expenses	\$2.59 per SF	Based on CY2019 budgeted expenses
Management Fee	\$0.59 per SF	Based on 2.5% of EGR
Non-Reimbursable	\$0.002 per SF	Includes professional fees/marketing
Capital Reserve	\$0.15 per SF	
Growth Rate	3.0%	

INCOME (CY2019)

Market Rents	Anchor	Jr. Anchor	EndCap	Large Inline
<i>Initial Base Rent</i>	\$20.00/SF	\$13.00/SF	\$25.00/SF	\$22.00/SF
<i>Lease Term</i>	10 Years	10 Years	10 Years	10 Years
<i>Lease Term Increases</i>	10% Yr. 6	10% Yr. 6	3%/Yr.	3%/Yr.
<i>Free Rent</i>	0 Months	0 Months	0 Months	0 Months
<i>Average Rent</i>	\$21.00/SF	\$13.65/SF	\$28.66/SF	\$25.22/SF
<i>Reimbursements</i>	NNN +5%	NNN +10%	NNN +10%	NNN +10%
Market Rents	Bank Pad	Small Inline	Outparcel	Storage \$2
<i>Initial Base Rent</i>	\$50.00/SF	\$30.00/SF	\$15.00/SF	\$2.00/SF
<i>Lease Term</i>	10 Years	5 Years	10 Years	5 Years
<i>Lease Term Increases</i>	3%/Yr.	3%/Yr.	10% Yr. 6	None
<i>Free Rent</i>	0 Months	0 Months	0 Months	0 Months
<i>Average Rent</i>	\$57.32/SF	\$31.85/SF	\$15.75/SF	\$16.80/SF
<i>Reimbursements</i>	NNN +15%	NNN +10%	NNN +10%	None
Market Rent Growth Rates	CY2020	CY2021	CY2022	CY2023+
<i>Retail</i>	3.0%	3.0%	3.0%	3.0%
Credit/Vacancy Loss	5.0% of PGR (Offset by Absorption & Turnover Vacancy and excluding credit tenants for current term only.)			
Credit Tenants	AT&T Mobility (Antenna), Bed Bath & Beyond, Chili's, David Adam Easement, GNC, HomeGoods, Party City, Santander Bank, Sprint Spectrum (Antenna), Stop & Shop, Walgreens, Webster Bank, Bob's Stores (Sports Direct), TCBY, TCBY Storage			
Other Income	\$5,400 from CMRK donation bin agreement - assumed to remain in-place throughout analysis with zero inflation			

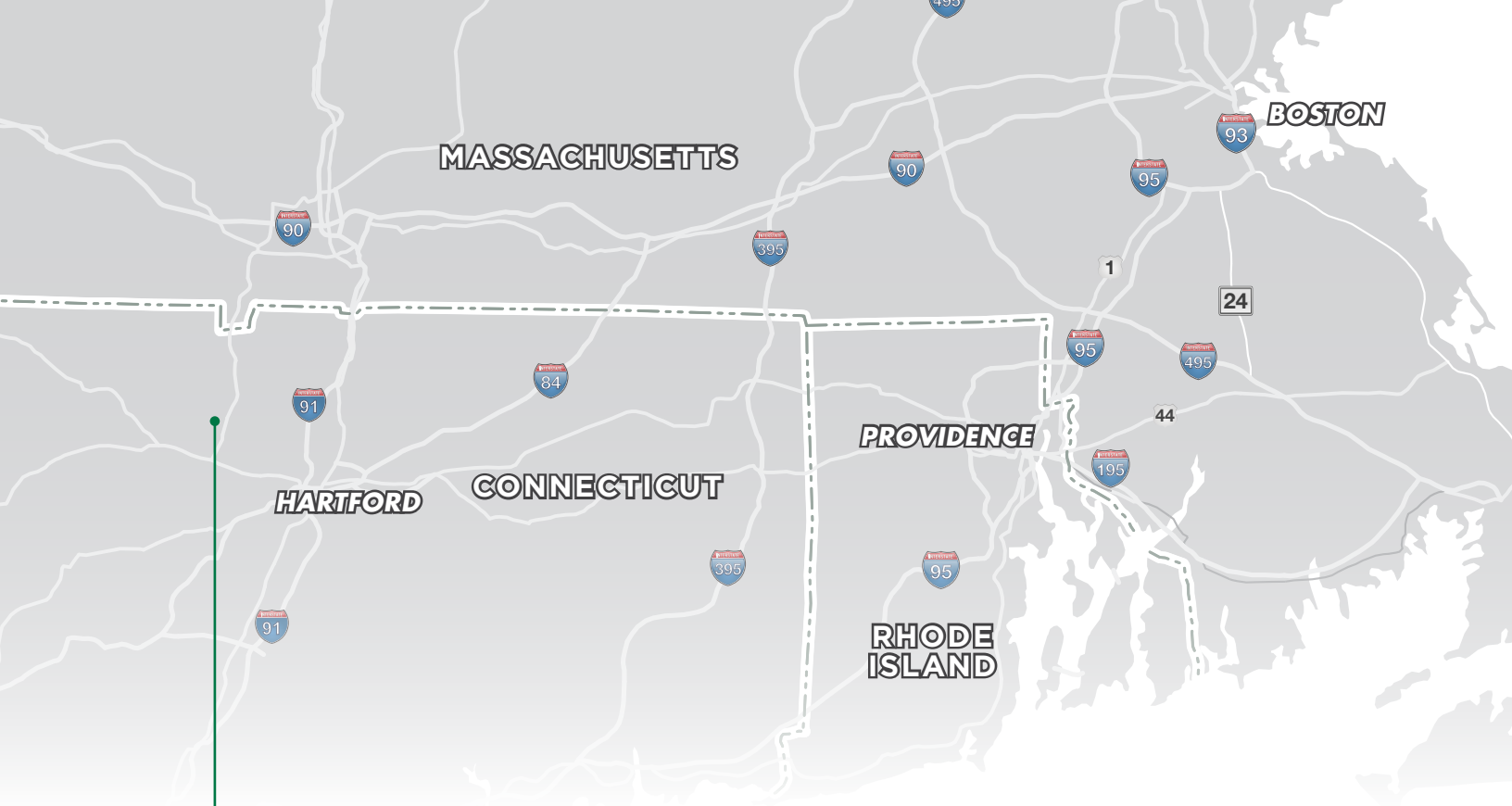
MARKET LEASING ASSUMPTIONS (CY2019)

Market Rents	Anchor	Jr. Anchor / Large Inline / Bank Pad	EndCap / Small Inline / Outparcel / Storage
Renewal Probability	70%	70%	70%
Downtime	12 Months	12 Months	9 Months
Tenant Improvements			
<i>New Deals</i>	\$25.00/SF	\$25.00/SF	\$25.00/SF
<i>Renewals</i>	\$0.00/SF	\$0.00/SF	\$0.00/SF
Leasing Commissions			
<i>New Deals</i>	\$4 PSF	6%	6%
<i>Renewals</i>	\$2 PSF	3%	3%

Summary Rent Roll

Tenant	RSF	% of Center	Lease Term ¹		Current Rent/SF ²	Increasing		Options		Options Remaining
			Rent Comm.	Lease Exp		On	To	On	To	
Stop & Shop	64,948	25.3%	Oct-13	Sep-23	\$19.50	-	-	Oct-23	\$20.00	Four 5-Year
								Oct-28	\$20.50	
								Oct-33	\$21.00	
								Oct-38	\$21.50	
Bob's Stores (Sports Direct) ³	37,526	14.6%	Feb-14	Jan-22	\$8.79	-	-	-	-	None
Bed Bath & Beyond	30,321	11.8%	Nov-12	Oct-22	\$11.25	-	-	Nov-22	\$13.00	Two 5-Year
								Nov-27	\$14.00	
Apple Cinema	28,470	11.1%	Jul-19	Jun-29	\$12.00	Jul-24	\$13.20	Jul-29	\$14.52	Two 5-Year
								Jul-34	\$15.97	
HomeGoods	23,917	9.3%	Mar-13	Mar-23	\$13.00	-	-	Apr-23	\$14.00	Four 5-Year
								Apr-28	\$15.00	
								Apr-33	\$16.00	
								Apr-38	\$16.00	
Walgreens	13,905	5.4%	May-99	May-24	\$15.00	-	-	Jun-24	\$15.00	Seven 5-Year
								Jun-29	\$15.00	
								Jun-34	\$15.00	
								Jun-39	\$15.00	
								Jun-44	\$15.00	
								Jun-49	\$15.00	
Zoo Health Club ⁴	12,235	4.8%	Jan-13	Oct-29	\$18.87	Nov-20	\$19.44	Nov-29	\$25.36	Two 5-Year
								Nov-30	\$26.12	
								Nov-31	\$26.90	
								Nov-32	\$27.71	
								Nov-33	\$28.54	
								Nov-34	\$29.40	
								Nov-35	\$30.28	
								Nov-36	\$31.19	
								Nov-37	\$32.13	
								Nov-38	\$33.09	
Party City	12,180	4.7%	May-15	Jan-26	\$17.25	Feb-21	\$18.98	Feb-26	\$20.87	Three 5-Year
								Feb-31	\$22.96	
								Feb-36	\$25.26	
Chili's	6,146	2.4%	Jan-15	Dec-24	\$25.90	Jan-20	\$29.13	Jan-25	\$32.78	One 5-Year
Webster Bank	4,147	1.6%	Jul-18	Jun-23	\$49.23	Jul-20	\$50.71	-	-	None
						Jul-21	\$52.23			
						Jul-22	\$53.80			
Santander Bank	4,100	1.6%	Jul-16	Jun-25	\$40.24	Jul-20	\$50.98	Jul-25	\$58.62	Two 5-Year
								Jul-30	\$67.42	

¹ Current renewal term, if applicable.
² As of July 1, 2019
³ Landlord has the right to terminate lease with 180 days notice.
⁴ Tenant's 2,865 SF expansion is pending.
⁵ Regis Salon is assumed to renew for three years (through 4/30/23) at a flant rent of \$38.01 net.
⁶ Rent amounts shown represent Owner's share (55%) of the proceeds, remainder is paid to third party.



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