CHASE BANK SHOPS

PROMENADE AT CASTLE ROCK

1345 NEW BEALE ST

CASTLE ROCK, CO 80108

Promenade at
CASTLE ROCK

Marcus & Millichap


CASTLE VIEW HIGH SCHOOL (2,200 STUDENTS)
85
HOBBY LOBBY
ROSS STORES, INC.
EUROPEAN WAX CENTER
POTBELLY SANDWICH SHOP
beau thai
SMOOTHIE KING
THE PINES AT CASTLE ROCK APARTMENTS (712 UNITS)
312 APARTMENTS COMING SOON
24 FITNESS
maurices
TJ maxx
HomeGoods
Irresistible Finds. Exceptional Prices.
ULTA BEAUTY
PETCO Where the pets go.
chili's
Tokyo JOE'S
MOD
KNEADERS BAKERY & CAFE
T-Mobile
McDonald's
Jersey Mike's Subs
Cafe Rio MEXICAN GRILL
KING Soopers
Bank of America
CHASE BANK SHOPS
LOWE'S
Let's Build Something Together
Sam's CLUB
INTERSTATE 25
96,000 CPD
Outlets at Castle Rock
RALPH LAUREN
H&M
NIKE
THE NORTH FACE
UNDER ARMOUR
MK MICHAEL MICHAEL KORS
RESTORATION HARDWARE
EXPRESS
adidas
J.CREW
WELLS FARGO
Loaf 'N Jug
Holiday Inn
Best Western
Arby's
IHOP
Comfort Suites
Days Inn
INTERSTATE 25
THE HOME DEPOT
Walgreens
CHIPOTLE MEXICAN GRILL
Panera BREAD
Applebee's
FIVE GUYS BURGERS and FRIES

Outlets at Castle Rock
RALPH LAUREN
H&M
NIKE
THE NORTH FACE
UNDER ARMOUR
MK MICHAEL KORS
RESTORATION HARDWARE
EXPRESS
adidas
J.CREW
THE HOME DEPOT
SPROUTS FARMERS MARKET
at&t
noodles & company
BIG 5 SPORTING GOODS
Walgreens
DOLLAR TREE
CHIPOTLE MEXICAN GRILL
Michaels
Applebee's
FIVE GUYS BURGERS and FRIES
Walmart Supercenter
CHASE
TARGET
NATURAL GROCERS
KOHL'S
Office DEPOT
O'Reilly AUTO PARTS
maurices
TJ·maxx
HomeGoods
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ULTA BEAUTY
PETCO Where the pets go.
WELLS FARGO
Loaf 'N Jug
Holiday Inn
Best Western
Arby's
IHOP
COMFORT SUITES
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Marcus & Millichap

CHASE BANK SHOPS AT THE PROMENADE

1345 New Beale St.
Castle Rock, CO 80108

SUITE #	TENANT NAME	APPROX. RENTABLE SF	PERCENT OCCUPANCY	ORIGINAL LEASE TERM	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX RENT/SF	BASE RENT/ MONTH	ANNUAL RENT	RENTAL INCREASES	RENEWAL OPTIONS
D-100	Chase Bank	3,678	45.2%	10 Years			$37.00	$11,340.50	$136,086.00	10% Increase Every 5 Years	4, 5 Year
D-130	Sprint	1,198	14.7%	5 Years			$35.00	$3,494.17	$41,930.00	10% Every 5 Years in Options	2, 5 Year
D-140	Supercuts	1,102	13.6%	5 Years			$35.00	$3,214.17	$38,570.00	10% Every 5 Years in Options	2, 5 Year
D-150	Hand & Stone	2,152	26.5%	10 Years			$38.50	$6,904.33	$82,852.00	10% Increase Every 5 Years	2, 5 Year
	Total SF	8,130	100%					Monthly	$24,953		
	Occupied SF	8,130	100%					Annual	$299,438		
	Available SF	0	0%					Average	$36.83		

ESTIMATED INCOME & EXPENSE SUMMARY

Total Square Feet Per Leases:	8,130 SF
Lot size	1.46 Acres
Year Built:	2017
Parking Spaces	58
Occupancy as of September 2017:	100%

INCOME	
Scheduled Base Rent	$299,438
Estimated Total Potential Base Rent	$299,438
Plus Expense Reimbursements	$101,661
GROSS INCOME	**$401,099**

ESTIMATED OPERATING EXPENSES		PSF
CAM Expense	$32,963	$4.05
Insurance	$3,252	$0.40
Property Taxes	$53,658	$6.60
Management	$11,788	$1.45
TOTAL OPERATING EXPENSES	**$101,661**	**$12.50**

NET OPERATING INCOME	**$299,438**
OFFERING PRICE	**$5,300,000**
CAPITALIZATION RATE	5.65%

CHASE

Sprint

SUPERCUTS

HAND & STONE
MASSAGE AND FACIAL SPA
MASSAGE | FACIALS | WAXING

INVESTMENT HIGHLIGHTS

- Brand New Leases with Diverse Tenant Profile
- 2017 Construction
- Excellent Access from Interstate-25 (96,000+ Cars per Day), the Primary Connector Between Castle Rock and Denver
- One of the Most Successful Retail Trade Areas in the Denver Market
- Adjacent to the Outlets at Castle Rock - The 4th Most Popular Tourist Attraction in Colorado
- Next to 712 Existing Condominiums and an Additional 312 Apartments Coming Soon
- Located within the Promenade at Castle Rock - a 166-Acre Upscale Outdoor Retail Center at I-25 and Highway 85
- Out Parcel to New Hobby Lobby (Under Construction) and Ross, Situated Between King Sooper's and Lowe's
- Visible to 22,400 Cars per Day from Highway 85
- Average Household Income Exceeds $253,500 in Trade Area
- Surrounded by 51,400 Daytime Employees
- 55,600 Residents in Growing Trade Area
- Throughout the Castle Rock Trade Area, Planned Residential Developments Have Created 16,336 New Units- Over the Next Several Years That Number will Likely Grow with 47,772 Units Zoned
- Douglas County is the 9th Wealthiest County in the U.S.

DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2021 Projections	2,626	34,177	66,636
2016 Estimate	2,383	28,666	55,648
Growth 2016 - 2020	10.23%	19.23%	19.75%
Households	**1-Mile**	**3-Mile**	**5-Mile**
2021 Projections	1,045	11,617	22,951
2016 Estimate	934	9,706	19,092
Growth 2016 - 2021	11.89%	19.68%	20.22%
Income	**1-Mile**	**3-Mile**	**5-Mile**
2016 Est. Average Household Income	$253,544	$173,724	$164,410
2016 Est. Median Household Income	$164,632	$123,966	$121,447
2016 Est. Per Capita Income	$99,541	$59,011	$56,513

LOCTION OVERVIEW

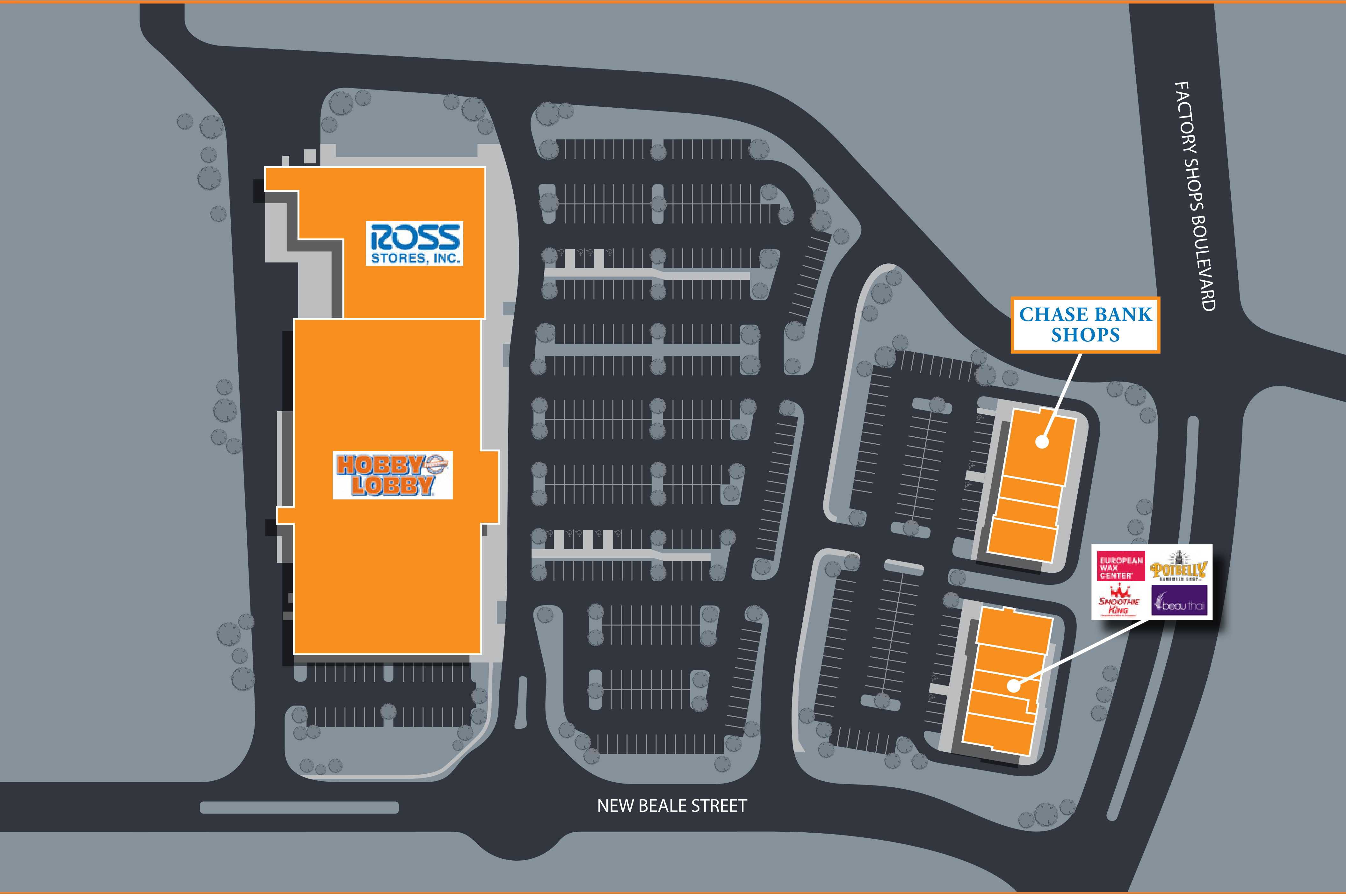
The property is ideally located within the Promenade at Castle Rock in one of the most successful retail trade areas in the Denver market. It sits adjacent to 712 existing condominium apartments, a new Sam's Club and King Soopers. Additionally, the Chase Bank Shops are across from the Outlets at Castle Rock - the 4th most popular tourist attraction in Colorado which brought in 5.2 million visitors in 2015. Promenade at Castle Rock is a 166-acre site at I-25 and Highway 85 that will showcase four distinctive districts that combine desirable retail, services and restaurants; communal outdoor spaces planted with native trees and prairie grasses; and a grand hearth and plaza, seating and play areas. The upscale outdoor retail center will also offer 320 modern, distinctive apartments, providing lifestyle homes for Castle Rock residents. Expected retail tenants include a natural grocer, fitness center, warehouse retailer, sporting goods retailer and multiple eateries, among others.

Promenade at Castle Rock will provide an estimated $1.2 million in annual funds for local parks and recreation, and an estimated $1.5 million for Douglas County Schools, enabling increased investment in future generations by the school district. The project will provide 3,110 jobs for Coloradans during the construction phase, and 800 permanent jobs once all phases of the project are complete.

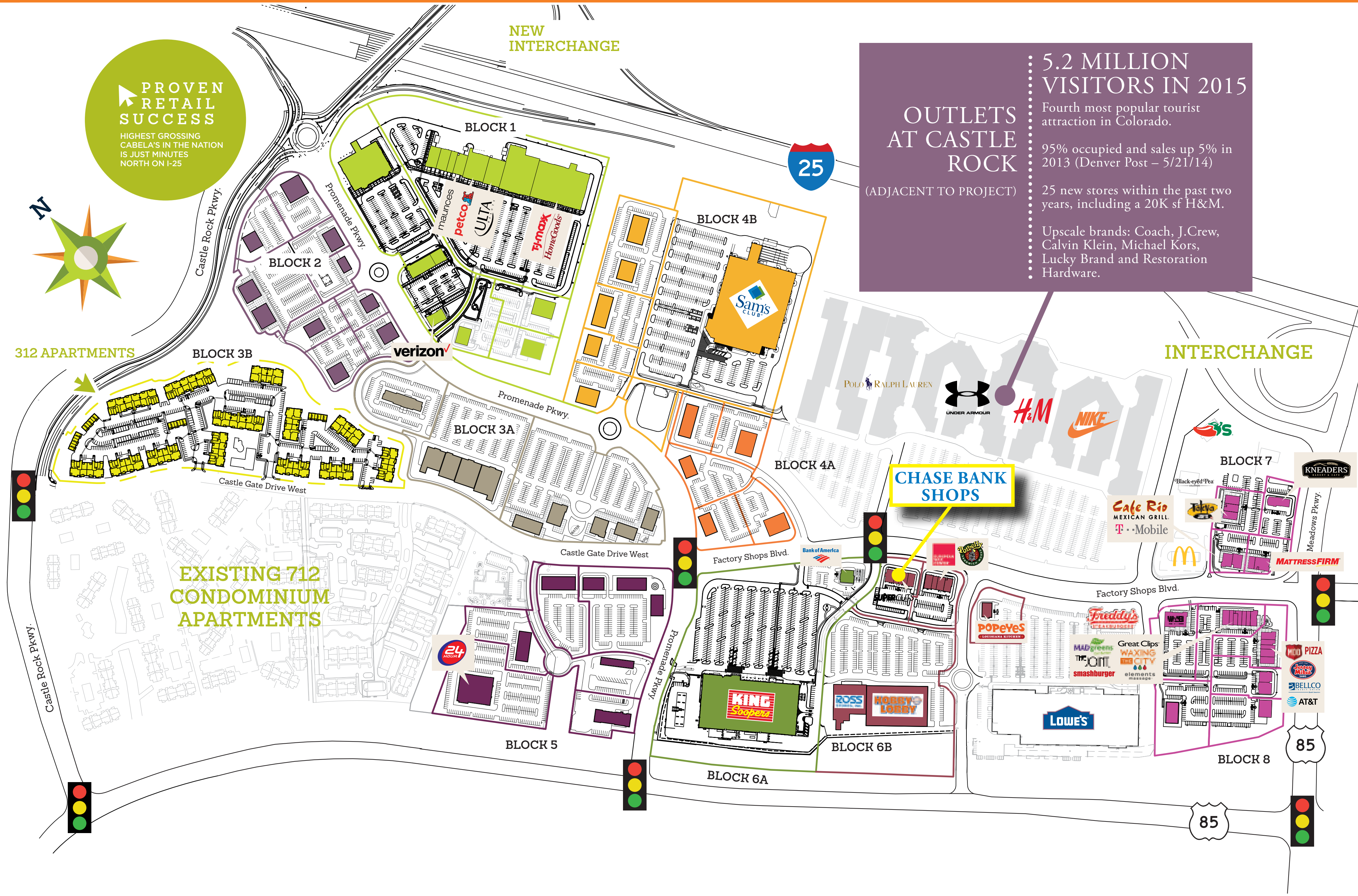
The highest grossing Cabela's in the nation is just minutes north of the subject property, showing the area's proven retail success. Additional existing national retailers surrounding the subject property include Walmart Supercenter, The Home Depot, Target, Sprouts, McDonald's, Wells Fargo, Chipotle, Starbucks, Kohl's, Office Depot and many others.

PROPERTY PHOTOS

Marcus & Millichap


ROSS
STORES, INC.
HOBBY LOBBY
FACTORY SHOPS BOULEVARD
CHASE BANK SHOPS
EUROPEAN WAX CENTER
POTBELLY
SMOOTHIE KING
beau thai
NEW BEALE STREET

BLOCK 9
BLOCK 7
BLOCK 8
CHASE BANK SHOPS
BLOCK 4B
BLOCK 4A
BLOCK 1
BLOCK 6B
BLOCK 6A
BLOCK 3A
BLOCK 2
BLOCK 5
BLOCK 3B
25
87
85
N CASTLETON DR
GENOVA WAY
MEADOWS PKWY
INDUSTRIAL WAY
NEW MEMPHIS CT
FACTORY SHOPS BLVD
NEW BEALE ST
PROMENADE PKWY
CASTLEGATE DR W
NEW ABBEY LN
CASTLEGATE DR N
EXISTING LOWES 138,444 SF
5,000 SF Expansion



NEW INTERCHANGE
PROVEN RETAIL SUCCESS
HIGHEST GROSSING CABELA'S IN THE NATION IS JUST MINUTES NORTH ON I-25
N
OUTLETS AT CASTLE ROCK
(ADJACENT TO PROJECT)
5.2 MILLION VISITORS IN 2015
Fourth most popular tourist attraction in Colorado.
95% occupied and sales up 5% in 2013 (Denver Post – 5/21/14)
25 new stores within the past two years, including a 20K sf H&M.
Upscale brands: Coach, J.Crew, Calvin Klein, Michael Kors, Lucky Brand and Restoration Hardware.
25
BLOCK 1
BLOCK 2
BLOCK 3A
BLOCK 3B
BLOCK 4A
BLOCK 4B
BLOCK 5
BLOCK 6A
BLOCK 6B
BLOCK 7
BLOCK 8
312 APARTMENTS
EXISTING 712 CONDOMINIUM APARTMENTS
INTERCHANGE
CHASE BANK SHOPS
Castle Rock Pkwy.
Promenade Pkwy.
Castle Gate Drive West
Factory Shops Blvd.
Meadows Pkwy
85
maurices
petco
ULTA
T.J.maxx
HomeGoods
verizon
Sam's Club
POLO RALPH LAUREN
UNDER ARMOUR
H&M
NIKE
KNEADERS
Black-eyed Pea
Cafe Rio MEXICAN GRILL
T-Mobile
MATTRESS FIRM
Bank of America
Freddy's
POPEYES
Great Clips
WAXING THE CITY
elements massage
smashburger
PIZZA
BELLCO
AT&T
KING Soopers
ROSS
HOBBY LOBBY
LOWE'S
24 HOUR
SUPERCUTS

Chase Bank serves nearly half of America's households with a broad range of financial services, including personal banking, credit cards, mortgages, auto financing, investment advice, small business loans and payment processing. It is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with $2.4 trillion in assets and operations worldwide. Chase operates 5,200 bank branches and 16,000 ATMs throughout the U.S.

LANDLORD RESPONSIBILITIES	Landlord shall repair, maintain and replace, at its sole cost and expense (not to be passed through as an Operating Expense) the structural portions of the Leased Premises, including, without limitation, the exterior walls (other than plate glass), slab floors and the roof. Landlord shall also repair, maintain and replace, as part of Operating Expenses, (i) all electric, water, sewer and other utility lines and connections, conduits, pipes, catch basins, manholes, poles, lighting fixtures and other related facilities situated outside of the Leased Premises and those situated inside of the Leased Premises which do not exclusively serve the Leased Premises; (ii) the Common Ares, including landscaping and removal of accumulations of debris and snow; and (iii) the exterior of the Leased Premises and other buildings in the Shopping Center, including exterior painting.
TENANT RESPONSIBILITIES	Tenant shall keep and maintain the Leased Premises, including any equipment and improvements installed therein neat, clean, free of debris and trash, and in good order and repair, consistent with the general character of the Shopping Center. In addition, (i) Tenant shall keep and maintain the heating and air conditioning ("HVAC") system exclusively serving the Leased Premises and (ii) Tenant shall obtain a service contract for repairs and maintenance of the HVAC system which conforms to the requirements under the warranty, if any, on such system.
OPERATING EXPENSES	Tenant shall pay Tenant's Proportionate Share of all Operating Expenses in advance, on or before the first of each calendar month during the Term. Operating Expenses for the first year of the Term shall not exceed $12.00 per rentable square foot of the Leased Premises. Following the first year of the Term, Tenant shall not be required to pay any increase in Controllable Operating Expenses during any year which is greater than three percent (3%) over the amount payable by Tenant as Controllable Operating Expenses for the prior year. Controllable Operating Expenses shall mean all Operating Expenses except the following: (i) utilities, (ii) insurance, (iii) snow and ice removal, (iv) Real Property Taxes and personal property taxes included in Operating Expenses, and (v) security.
COMMON AREA EXPENSE	Tenant shall pay Tenant's proportionate share of all Operating Expenses in advance, on or before the first of each Calendar Month during the Term. Tenant shall not be required to pay any increase in Controllable Operating Expenses during any year which is greater than three percent (3%) over the amount payable by Tenant.
INSURANCE	Landlord shall carry and maintain, or cause to be carried and maintained an all risk property insurance policy insuring the Building in an amount required by Landlord or Landlord's lender and any other policy(ies) of insurance which Landlord deems necessary and/or which Landlord's lender requires to be kept in force. Tenant shall carry and maintain, at its sole cost and expense: Commercial General Liability Insurance, All Risk property insurance covering all alterations by Tenant, Plate glass insurance covering all plate glass in the Leased Premises and Business interruption, loss of income and extra expense insurance in amounts sufficient to pay for Tenant's expenses and lost income.
UTILITIES	Tenant shall pay, when due, all charges for water, sewer, electricity, gas, telephone service and other utilities supplied to the Leased Premises directly to the applicable utility provider. Landlord shall not be liable to Tenant for damages or otherwise if the utilities are interrupted or terminated for any cause.
ASSIGNMENT AND SUBLEASE	Except as set forth in the following sentence, without Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, Tenant shall not assign, mortgage or pledge this Agreement, or enter into any sublease, concession or license of the Leased Premises. Tenant may, without being required to obtain Landlord's consent, assign this Agreement or sublet all or any portion of the Leased Premises to: (a) a parent, subsidiary or affiliate of Tenant; (b) a successor by merger; or (c) any entity acquiring a substantial portion of Tenant's retail branch operations, provided that: (i) Tenant shall remain fully liable for all of the tenant obligations under this Agreement; (ii) such transferee continues to operate in the Leased Premises for the Permitted Use; (iii) not less than 30 days following the effective date of any such transfer, Tenant shall provide Landlord with copies of the following documents evidencing such transaction; (iv) Tenant is not at the time of the transfer in default under this Agreement; and (v) such transferee assumes Tenant's obligations under this Agreement in writing.
ESTOPPEL	20 Days
MANAGEMENT & ADMIN	Property management and administrative fees (not to exceed 4% of gross rents).

Sprint Corporation, commonly referred to as Sprint, is an American telecommunications holding company that provides wireless services and is an internet service provider. It is the fourth largest mobile network operator in the United States, and serves 59.7 million customers, as of April 2017. The company also offers wireless voice, messaging, and broadband services through its various subsidiaries under the Boost Mobile, Virgin Mobile, and Assurance Wireless brands, and wholesale access to its wireless networks to mobile virtual network operators. The company is headquartered in Overland Park, Kansas.

Tenant is a 13 unit Sprint franchisee.

TENANT RESPONSIBILITIES	Tenant shall keep and maintain the Leased Premises and the surrounding area, including any equipment and improvements installed therein neat, clean, free of debris and trash, and in good order and repair, consistent with the general character of the Shopping Center. In addition, (i) Tenant shall keep and maintain the heating and air conditioning ("HVAC") system serving the Leased Premises in good order and repair and (ii) Tenant shall obtain a service contract for repairs and maintenance of the HVAC system.
OPERATING EXPENSES	Tenant shall pay Tenant's proportionate share of Operating Expenses. Operating Expenses shall mean all direct and indirect costs incurred by Landlord to insure, maintain, repair, replace, operate and manage all common elements of and appurtenances to the Shopping Center. Following the first (1st) full calendar year of the Term, Tenant shall not be required to pay any increase in Controllable Operating Expenses during any calendar year which is greater than five percent (5%) over the amount payable by Tenant as Operating Expenses for the prior calendar year determined on a cumulative basis.
COMMON AREA EXPENSE	Tenant shall pay Tenant's proportionate share of all Operating Expenses in advance, on or before the first of each Calendar Month during the Term. Tenant shall not be required to pay any increase in Controllable Operating Expenses during any year which is greater than three percent (3%) over the amount payable by Tenant.
INSURANCE	Landlord shall carry and maintain, or cause to be carried and maintained: (i) a "Special Form" property insurance policy insuring the Building in an amount reasonably required by Landlord or Landlord's Lender; and (ii) any other policy(ies) of insurance which Landlord deems necessary and/or which Landlord's lender requires to be kept in force, and which are generally issued for similar commercial developments. Tenant shall carry and maintain, at its sole cost and expense: Commercial General Liability Insurance, "Special Form" property insurance, Plate Glass Insurance, Business Interruption, loss of income and extra expense insurance in amounts sufficient to pay for Tenant's expenses and lost income; and such other insurance in such amounts as Landlord may from time to time may reasonably request against such other insurable hazards at which time are commonly insured against for property similar to the Leased Premises located in Colorado.
ASSIGNMENT AND SUBLEASE	Tenant shall not assign this Lease in whole or in part, sublet all or any part of the Leased Premises, and/or otherwise permit the use of the Leased Premises by persons other than Tenant and its employees, without the prior written consent of Landlord, which consent Landlord shall not unreasonably withhold. Tenant may, without obtaining Landlord's consent, Transfer all or any portion of the Leased Premises to an entity with an equal or better net worth than Tenant that is merging with Tenant or acquiring substantially all of Tenant's assets.
ESTOPPEL	10 Days
MANAGEMENT & ADMIN	Property Management fees not to exceed 4% of gross rents.

SUPERCUTS

With more than 2,400 no-appointment-required salons across the country, Supercuts offers consistent, quality haircuts at a moment's notice. Their highly trained stylists take pride in providing the attention-to-detail customers come to expect from Supercuts.

Not only does Supercuts provide a range of hair services including men's haircuts, women's haircuts, kids' haircuts, color services, and waxing, Supercuts also offers professional haircare products at affordable prices. Their product lines include Paul Mitchell, Biolage, Redken, American Crew, Nioxin, and more.

Tenant is a 6 unit Supercuts franchisee.

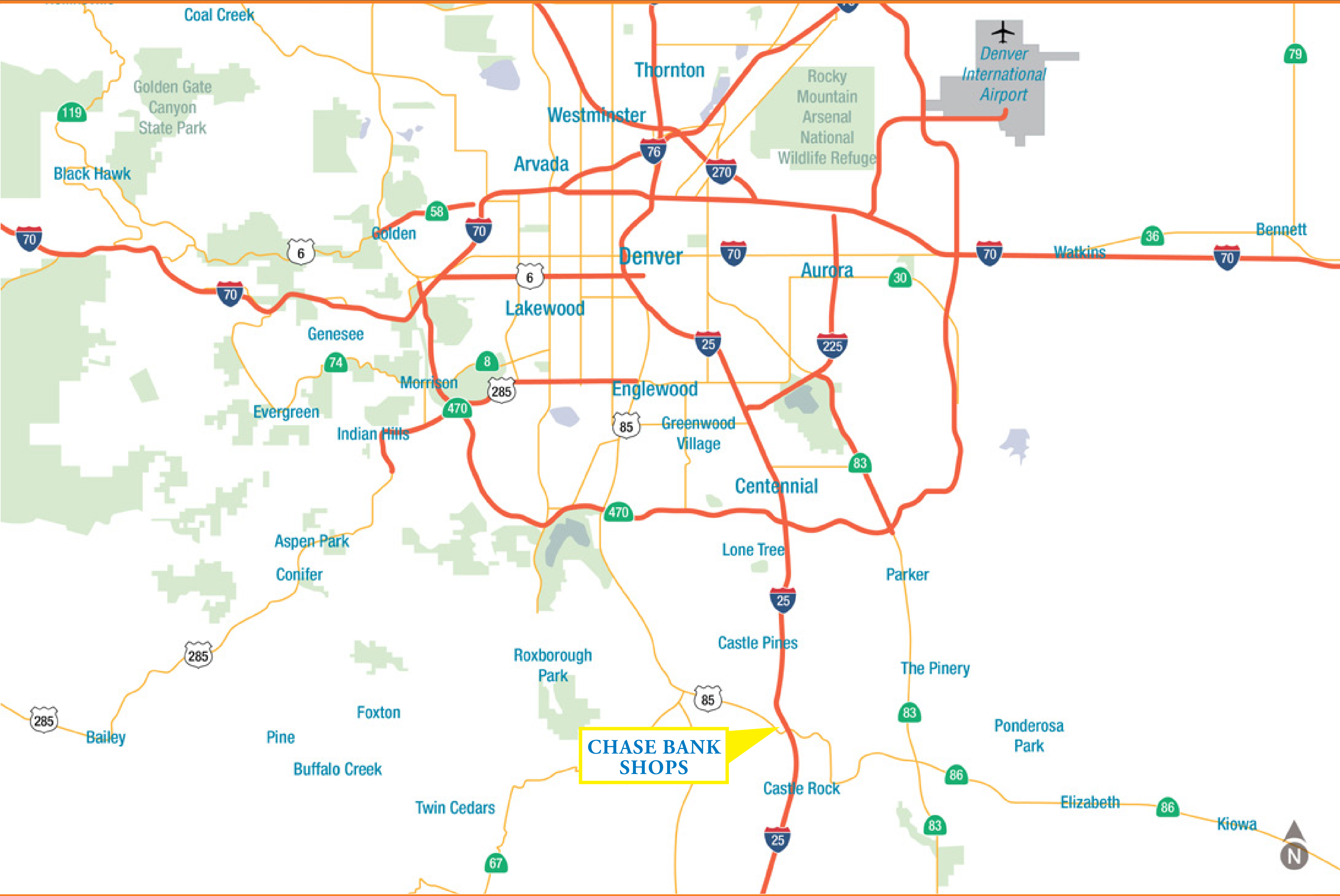
TENANT RESPONSIBILITIES	Tenant shall keep and maintain the Leased Premises and the surrounding area, including any plate glass, Tenant's signage, any equipment and improvements installed therein, neat, clean, free of debris and trash, and in good order and repair, consistent with the general character of the Shopping Center, and Tenant shall be responsible for any damage to the Leased Premises caused by the negligence or willful misconduct of Tenant or its agents, contractors or employees. In addition, (i) Tenant shall keep and maintain the Heating and air conditioning ("HVAC") system serving the Leased Premises in good order and repair and (ii) Tenant shall obtain a service contract for repairs and maintenance of the HVAC system which conforms to the requirements under the warranty, if any, on such system.
OPERATING EXPENSES	Tenant shall pay Tenant's Proportionate Share of all Operating Expenses in advance, on or before the first of each calendar month during the Term. Following the first full calendar year of the Term, Tenant shall not be required to pay any increase in Controllable Operating Expenses during any calendar year which is greater than 5% over the actual amount of Controllable Operating Expenses for the prior calendar year. For purposes herof, Controllable Operating Expenses shall mean Tenant's Proportionate Share of all Operating Expenses except the following: (A) utilities, (B) Insurance, (C) snow and ice removal, (D) Real Property Taxes and personal property taxes included in Operating Expenses, or (E) security.
COMMON AREA EXPENSE	Tenant shall pay Tenant's proportionate share of all Operating Expenses in advance, on or before the first of each Calendar Month during the Term. Tenant shall not be required to pay any increase in Controllable Operating Expenses during any year which is greater than three percent (3%) over the amount payable by Tenant.
INSURANCE	Landlord shall carry and maintain, or cause to be carried and maintained (i) a Special Form property insurance policy insuring the building in an amount required by Landlord or Landlord's lender; and (ii) any other policy(ies) of insurance which Landlord deems necessary and/or which Landlord's lender requires to be kept in force.
UTILITIES	Tenant shall pay, when due, all charges for water, sewer, garbage collection, electricity, gas, telephone service and other utilities supplied to the Leased Premises directly to the applicable utility provider. Landlord shall not be liable to Tenant for damages or otherwise if the utilities are interrupted or terminated for any cause, provided, however, if such interruption is caused by the negligence of Landlord and the Leased Premises are rendered untenantable, then, and in such event, the Minimun Rent shall abate commencing forty eight (48) hours after delivery of written notice notifying Landlord of such interruption and shall continue until such utility is restored.
ASSIGNMENT AND SUBLEASE	Without Landlord's prior written consent, Tenant shall not assign, mortgage or pledge this Agreement, or enter into any sublease, concession, or license of the Leased Premises, it being understood that a change in the management of Tenant or the transfer, directly and/or indirectly, such as though the transfer of proxy rights or interest in intermediary entities that indirectly own Tenant, of 30% or more of the voting interest in Tenant, shall not be deemed an assignment. Notwithstanding the foregoing, Tenant may without being required to obtain landlord's consent, assign this Agreement or sublet the Leased Premises to the following entities: a holding company or subsidiary of Tenant; an affiliate of Tenant; an entity which acquires a majority of Tenant's other locations in the region; a franchises of Tenant, or a lending institution in connection with a financing of Tenant's business or the business operations of the Tenant's franchisee, provided that: (i) Tenant shall remain fully liable for all of the Tenant obligations under this Agreement; (ii) such transferee continues to operate in the Leased Premises for the Permitted Use under the Tenant's Trade Name or such other trade name provided in this agreement; (ii) not less than 10 business days prior to effective date of such transfer, Tenant shall provide Landlord with forms of the documents to be entered into in connection with such transaction; (d) Tenant is not at the time of the transfer in default; and (e) such transferee assumes Tenant's obligations under this Agreement in writing.
ESTOPPEL	10 Days
MANAGEMENT & ADMIN	Property management and administrative fees (not to exceed 4% of gross rents).

HAND & STONE MASSAGE AND FACIAL SPA
MASSAGE | FACIALS | WAXING

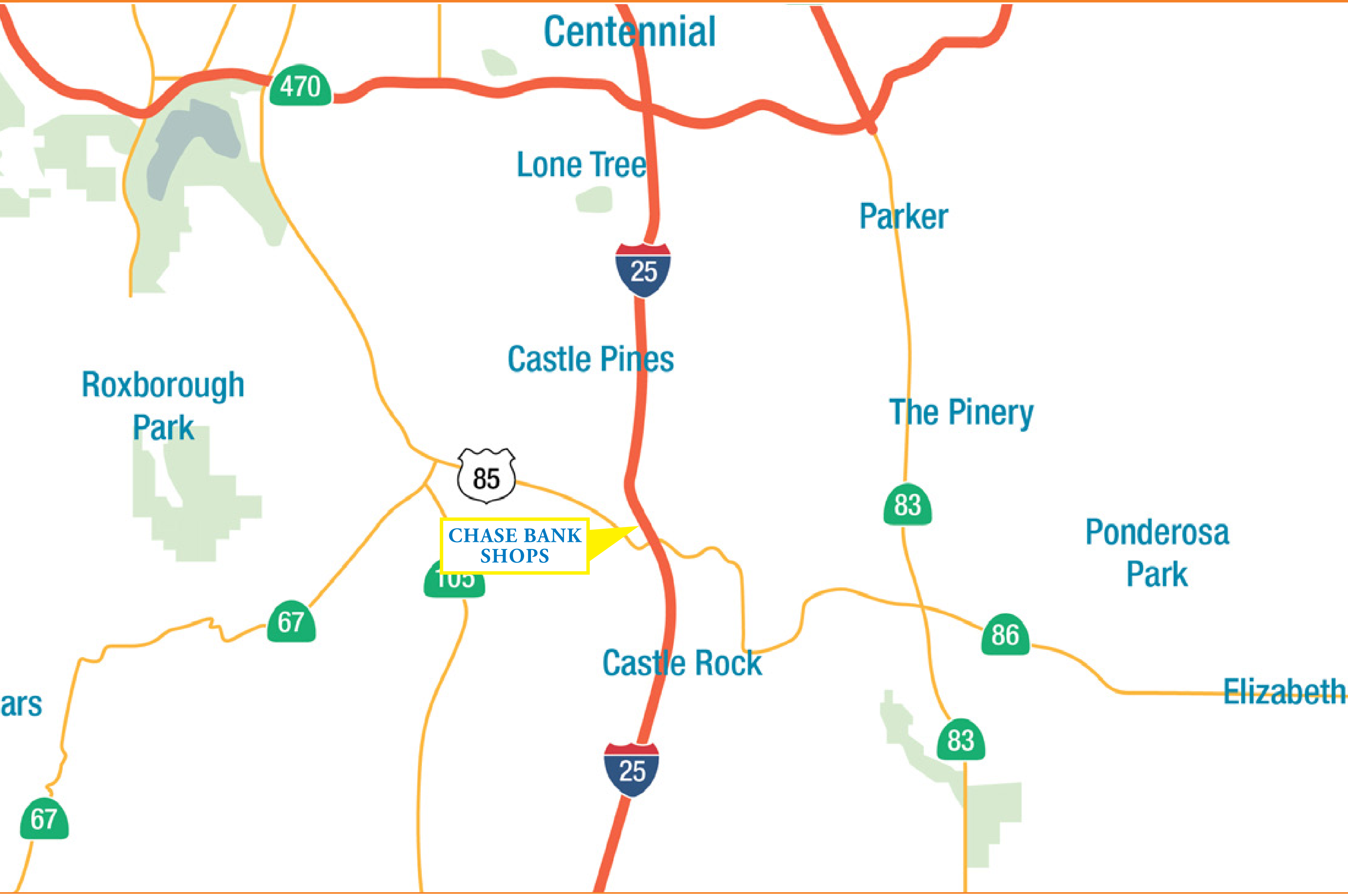
Hand and Stone offers professional Massage, Facial and Hair Removal services tailored to individual needs. They are open seven days a week with extended hours so customers can look and feel their best affordably.

Tenant is a single unit Hand & Stone franchisee, with rights to expand in the market.

LANDLORD RESPONSIBILITIES	Landlord shall repair and maintain, or cause to be repaired and maintained, the structural portions of the Building, including the exterior walls (other than plate glass), slab floor, sidewalks, loading docks, utility lines not exclusively used by and located within the Premises, utilities lines located outside of the Premises, and roof, unless such maintenance and repairs are caused in part or in whole by the act, neglect, fault or omission of any duty by Tenant, its agents, servants, employees, invitees, or any damage caused by breaking and entering, in which case Tenant shall pay to Landlord the actual cost of such maintenance and repairs.
TENANT RESPONSIBILITIES	Tenant shall, at Tenant's sole cost and expense, keep the Premises and every part thereof in good condition and repair (except as hereinafter provided with respect to Landlord's obligations) including without limitation, the maintenance, replacement and repair of any of the storefront, doors, window casements, plate glass, glazing, plumbing, pipes, electrical wiring and conduits, and the heating and air conditioning ("HVAC") system located within the Premises.
COMMON AREA EXPENSE	Tenant shall pay Tenant's Pro Rata Share of all CAM Costs during the Lease Term. CAM Costs shall mean all direct and indirect costs incurred by Landlord to insure, maintain, repair, replace, operate and manage all common elements of and appurtenances to the Shopping Center.
INSURANCE	Landlord shall carry and maintain, or cause to be carried and maintained: (i) an "all-risk" property insurance policy insuring the Building in an amount required by Landlord or Landlord's lender, and (ii) any other policy(ies) of insurance which Landlord deems necessary and/or which Landlord's lender requires to be kept in force. Tenant shall, at its sole cost and expense, carry and maintain (i) "Special Form" property insurance, (ii) commercial general liability coverage, (iii) Workmen's compensation insurance, (iv) Plate Glass Insurance, (v) Business Interruption or loss of income insurance and (vi) such other insurance policies as Landlord and/or Landlord's lender deems reasonably necessary. Tenant shall pay Tenant's Pro Rata share of the premiums for Landlord's Insurance which are attributable to the Lease Term.
UTILITIES	Tenant shall pay for all water, gas, heat, light, power, sewer charges, telephone, cable and internet service and any other services and utilities actually supplied to the Premises together with any taxes thereon.
ASSIGNMENT AND SUBLEASE	Tenant shall not assign, transfer, mortgage, pledge, hypothecate or emcumber this Lease or any interest therein, and shall not sublet the premises or any part thereof, or any right or privilege appurtenant thereto, or allow any other person to occupy or use the Premises, or any portion thereof, without first obtaining the written consent of Landlord, which consent may be withheld in Landlord's reasonable discretion. In the event of a transfer to an Approved Transferee, (a) Tenant shall remain fully liable for all of the tenant obligations under this Lease, unless such Approved Transferee has a net worth at the time of the assignment in excess of $1,000,000, and (b) Landlord shall not be entitled to any of the additional consideration outlined in subparagraph 14(f).
ESTOPPEL	10 Days
MANAGEMENT & ADMIN	Property Management fees not to exceed four percent (4%)
TAXES	Tenant shall pay Tenant's Pro Rata share of all Real Property Taxes on the land, buildings and other improvements constituting the Shopping Center attributable to the Lease Term. Tenant shall pay Landlord a sum equal to 1/12th of the annual Real Property Taxes payable by Tenant under this Lease, together with each payment of Minimum Rent.



Marcus & Millichap


Centennial
470
Lone Tree
25
Parker
Castle Pines
Roxborough
Park
The Pinery
85
83
CHASE BANK
SHOPS
105
Ponderosa
Park
67
86
Castle Rock
ars
Elizabeth
83
25
67

Nestled just south of Colorado's capital city, Castle Rock is a thriving world-class community. With just more than 56,000 residents, Castle Rock still values its small-Town character with a traditional Downtown core and regular community events.

Castle Rock is a full-service municipality. It employees about 425 full-time employees to provide residents police, fire, emergency medical, parks, recreation, water and transportation services. The Town also serves as the Douglas County seat and is home to headquarters for Douglas County School District, Douglas County, Douglas County Sheriff's Office and a local Colorado State Patrol troop.

Slated to grow to more than 100,000 residents, the Town will continue to provide high-quality services while preserving the history and heritage of Castle Rock. At the same time, the Town will remain physically freestanding from the rest of the metro area.

The Town's identity stems not only from the namesake Rock, but also from a scenic natural landscape that surrounds it. There are more than 50 miles of trails, 19 developed parks and 5,400 acres of open space for residents and visitors to enjoy, making Castle Rock a regular on Money magazine's top places to live list.

In order to preserve their rich traditions and quality of life, Castle Rock residents effectively manage change. The community works to enhance the Town's self-sufficiency and foster a strong local economy, making Castle Rock an attractive place to work and own or start a business.

DENVER MSA

The Denver-Aurora-Broomfield metro consists of Broomfield, Arapahoe, Denver, Adams, Douglas and Jefferson counties. Denver, which is both a county and a city, is the largest of each, with more than 655,700 residents. The entire metro is expected to post an average population gain of 1.2 percent annually over the next five years.

Denver's economy is expanding, with the annual change in the metro's gross metropolitan product (GMP) expected to reach 3.6 percent this year. Retail sales rose an estimated 5.3 percent last year, above the national average. The area benefits from its position as a regional business and government hub. The state capitol is located in Denver, and the metro is home to 17 Fortune 1000 firms.

Key drivers of the region's economy include aerospace, bioscience, energy, financial services, healthcare, aviation, information technology and software development, and telecommunications. There are more than 400 aerospace companies and suppliers in the metro. Defense-related manufacturers such as Lockheed Martin and Raytheon also have significant operations in the metro. Supporting these sectors is a highly educated workforce and a base of companies that serve as a magnet for startups, as Denver is often recognized as fertile ground for entrepreneurs.

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By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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