

INVESTMENT SUMMARY

LOCATION:	3520 Clemson Blvd (US Hwy 76/178), Anderson, SC 29621 3 miles south of I-85 and 25 miles southwest of Greenville Freestanding outparcel to Kohl's, Dick's and Staples			
TENANT:	ULTA Salon, Cosmetics & Fragrance, Inc. (Corporate)			
LEASE TYPE:	Modified Net Lease			
LEASE TERM:	11 Years, 9 Months			
LEASE COMMENCEMENT:	June 12, 2009			
LEASE EXPIRATION:	February 28, 2021			
ANNUAL RENT:	\$239,136.00 (Years 1-11+)			
RENT INCREASES:	Flat in the primary term; 10% every renewal option			
OPTIONS:	3 options of 5 years each			
LAND SIZE:	+/- 1.98 Acres			
BUILDING SIZE:	+/- 9,964 (multi-purpose building that can be easily subdivided)			
BUILDING AGE:	Completed in June 2009			
LANDLORD RESPONSIBILITY:	Limited Mgmt, Insurance, Roof, Structure, Capital Expenditures			
TENANT RESPONSIBILITY:	CAM, Taxes, Insurance, Utilities, HVAC, 10% Administrative Fee			
FRONTAGE:	+/- 150 Feet on Clemson Blvd			
ACCESS:	1 signalized entrance and 1 right-in/out entrance on Clemson Blvd			
TRAFFIC COUNTS:	+/- 32,000 on Clemson Blvd (2006 Estimate)			
PARKING:	+/- 45 spaces with 2 handicap spaces (4.5 spaces/1,000 SF of bldg area)			
ZONING:	General Commercial (GC)			
RIGHT OF FIRST REFUSAL:	None			
CO-TENANCY:	Kohl's and Dick's Sporting Goods			
DEMOGRAPHICS:	2008	3-Mile	5-Mile	10-Mile
	Population	26,072	59,266	109,518
	Households	11,226	24,289	44,515
	Average HH Income	\$65,647	\$61,678	\$57,257

FINANCIAL SUMMARY

ASKING PRICE:	\$2,989,200		
ANNUAL RENT:	\$239,136.00	(Years 1-11+)	
OPTION RENT:	\$263,049.60	(Years 11-15)	
	\$289,354.56	(Years 16-20)	
	\$318,250.16	(Years 21-25)	
GOING IN CAP RATE:	8.0%	(Years 1-11+)	
AVERAGE CAP RATE:	9.28%	(Years 1-25)	
SQUARE FOOTAGE:	+/- 9,964		
RENT PER SQUARE FOOT:	\$24.00	(Years 1-11+)	
PRICE PER SQUARE FOOT:	\$300.00		
FINANCING:	Delivered free and clear at closing; Proposed available financing below:		
		<u>65% LTV</u>	<u>60% LTV</u>
Equity Down Payment:	\$1,046,220	\$1,046,220	\$1,195,680
Interest Rate:	6.75%	6.75%	6.5%
Amortization:	25 Yrs	25 Yrs	25 Yrs
Term:	5 Yrs Fixed	5 Yrs Fixed	5 Yrs Fixed (10 Yrs Possible)
Annual Debt Service:	\$161,091	\$161,091	\$145,320
Equity Return:	7.46%	7.46%	7.85%
TENANT FINANCIALS:	Available on company website (www.ulta.com)		

