

## SPONSOR'S RETAIL TRACK RECORD

**14**



years

**51**



month average  
hold period

**\$440M+**



in Retail Real Estate  
Transactions

**19.5%**



weighted avg  
annualized return<sup>1</sup>

PROPERTY	LOCATION	MONTHS HELD	AVG ANNUALIZED RETURN <sup>1</sup>
Harmony School Shops	Fort Collins, CO	109	7.45%
Shoppes at Castle Rock	Castle Rock, CO	16	30.36%
Highlands Knolls	Katy, TX	50	14.33%
Greenway Plaza	Phoenix, AZ	50	31.96%
Thornton RiteAid	Thornton, CO	14	17.01%
Nelson Square	Victoria, BC	72	8.34%
Alpine Valley	American Fork, UT	70	6.35%
Arvada Tavern	Arvada, CO	9	30.39%
Arvada Olde Town	Arvada, CO	15	29.98%
Guitar Center	Westminster, CO	56	12.57%
Dickinson Shopping Center	Dickinson, TX	59	8.03%
The Laurel	Denver, CO	12	108.28%
Gallatin Shopping Center	Bozeman, MT	31	28.65%
<b>AVERAGE</b>		<b>51</b>	<b>19.50%</b>

<sup>1</sup>Weighted average annualized return includes retail income producing properties, and are calculated as follows:

Weighted average is based on equity invested in each of the properties

Annualized pre-tax returns for each sold property = [(Total pre-tax return expressed as a %) / ((investment period expressed as number of days)/365)].

Past performance is not indicative of future returns.