

130 Robin Hill Road

Financial Report



Contains Non-Public Financial Information
- Confidential -

Building at Acquisition



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Distribution

Acquisition



\$ 6,500,000

February 21, 2019



41,659 SF

30,700 SF Office

10,959 SF Industrial



\$ 156/SF

Attractive Entry point

Value Add Opportunity

- Ample parking at 4.2 / 1000 and approved entitlements created unique customizable opportunity for public agency owner/user.
- Industrial space diversified risk of declining office market.
- Goleta area average comparable \$240 SF



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Acquisition Costs

Robin Hill Road LLC Project Acquisition Summary

As of: 2/21/2019

Acquisition Costs

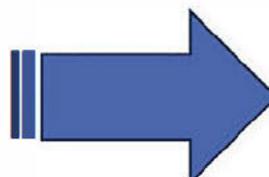
Due Diligence Consulting	Firm	Estimated Amount	Actual Amount	Amount Remaining
Project Consultant	Rhonda Henderson	\$ 10,000.00	\$ 7,214.53	\$ 2,785.47
Appraisal	CBRE	5,500.00	5,500.00	-
Building Inspection (Seismic, Phase 1)	EMG	5,900.00	5,900.00	-
Survey	Prober	5,000.00	5,000.00	-
Architect	Paul Poirier	1,400.00	1,400.00	-
Legal	Reicker, Pfau	15,000.00	11,152.46	3,847.54
Total Due Diligence		\$ 42,800.00	\$ 36,166.99	\$ 6,633.01
Escrow Fees	Fidelity	\$ 15,000.00	\$ 15,000.00	\$ -
Real Estate Broker	Radius Commercial	\$ 65,000.00	\$ 65,000.00	\$ -
Total Due Diligence and Escrow		\$ 122,800.00	\$ 116,166.99	\$ 6,633.01
Building Purchase Price		\$ 6,500,000.00	\$ 6,500,000.00	\$ -
Total Acquisition Cost		\$ 6,622,800.00	\$ 6,616,166.99	\$ 6,633.01

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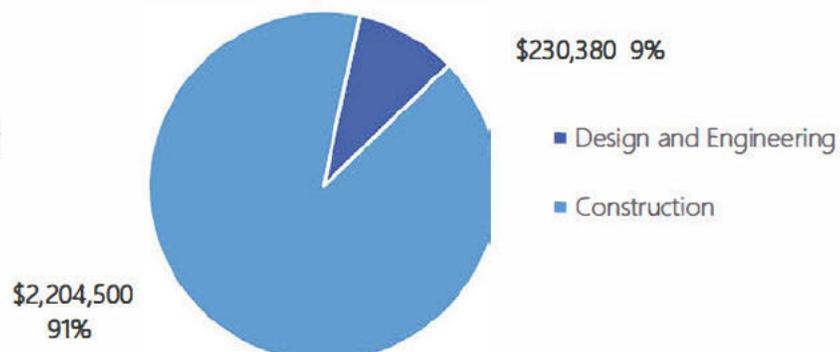
Redevelopment Project Summary

Completed through April 30, 2024

Item	Actual
Acquisition	\$ 6,622,800
Design and Engineering	766,363
Construction	10,945,079
Total	\$ 18,334,241



Estimated TI Expense Breakdown



Estimated Last Phase

Item	Estimated
Design and Engineering	\$ [REDACTED]
Construction	[REDACTED]
Other Costs	[REDACTED]
Total	\$ [REDACTED]

Item	Estimated Actual
Total Cost	\$ 18,334,241
Less: Tenant Improvement	(2,434,880)
Capitalized Construction	\$ 15,899,361
Add: Remaining Construction	[REDACTED]
Total Estimated Capitalized Cost	\$ [REDACTED]

Projected Rent Roll

Robin Hill Road Pro Forma Rent Roll

As of: 4/30/2023

Unit	Tenant	Lease From	Lease to	Term	Square Footage	Base Rent	Rent Sq Ft
100	SBCERS	1/1/2022	12/31/2031	10.00	8,818	\$ 16,313	\$ 1.85
101	NEW TENANT	6/1/2022	5/31/2027	5.00	5,241		
200	Frontier Technology, Inc.	9/1/2016	4/30/2022	5.66	4,518	9,533	2.11*
242	Medclaim	9/10/2018	9/30/2026	8.06	2,228	4,211	1.89
250	NEW TENANT	9/1/2022	8/31/2022	5.00	10,028		
Sub-total 130 Robin Hill Monthly					30,833	\$	
132A	Graphic Ink, Inc.	9/1/2016	11/30/2026	10.25	8,282	9,610	\$ 1.25
132B	Paul Wolthausen	3/1/2022	2/29/2027	5.00	2,377	3,185	1.34
132B	Paul Wolthausen	3/1/2022	2/29/2027	5.00	300	-	
Sub-Total 132 Robin Hill Monthly					10,959	\$	12,795
Monthly Total						\$	
Annual Total						41,792	\$

*Gross Lease

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Analysis

Total Project CAP Rate Analysis

Estimated Capitalized Cost	\$ 18,849,361	
Projected Annual Rent	\$ 834,878	
Less: Expenses	(200,000)	
Estimated Net Income	\$ 634,878	
CAP Rate		3.37%

Tenant Improvement Return Analysis

Estimated Cost of Tenant Improvement	\$ 2,950,000
Estimated Rent	320,649
Return of Capital (Years)	9
Return on Capital	11%

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