

Shannon Crossing

Atlanta, Georgia



INVESTMENT SALES OFFERING MEMORANDUM

Offered Exclusively by:



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The following information is available on JLL’s due diligence website online:

- Offering Memorandum
- Argus Model
- Anchor Lease
- Survey

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For debt quotes, please contact our JLL’s Real Estate Investment Banking specialist, **Jimmy Board** at 713.888.4029 or email him at jimmy.board@am.jll.com.

For financial related questions, please contact our team’s Senior Financial Analyst, **Dan Zatloukal** at 404.995.2274 or email him at dan.zatloukal@am.jll.com.



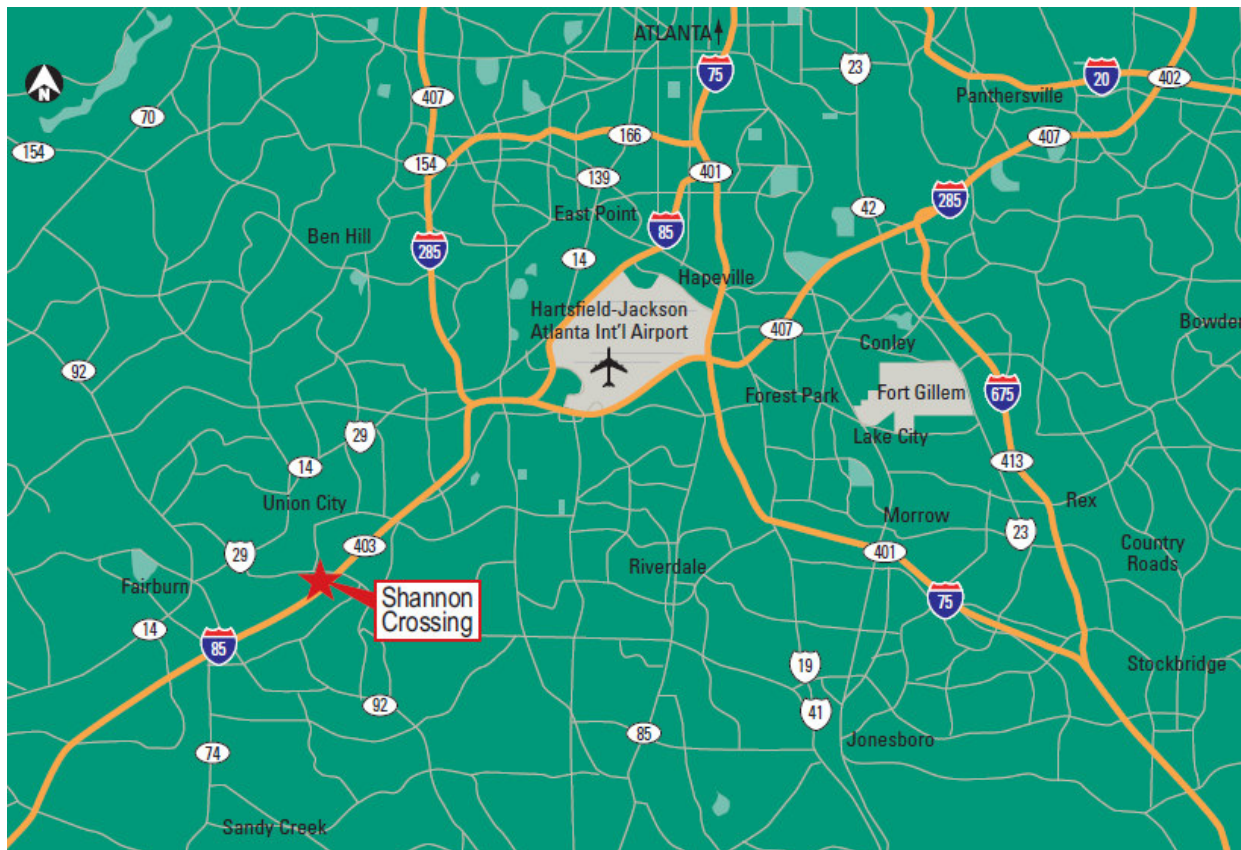


Introduction

Jones Lang LaSalle (JLL) is pleased to exclusively offer for sale **Shannon Crossing** (the Property), located in Atlanta (Union City), GA.

Shannon Crossing is a 101,021 sf Kroger anchored shopping center located directly off of I-85 along Highway 138/Jonesboro Road approximately 15 miles southwest of Atlanta's CBD and 9 miles southwest of Hartsfield-Jackson International Airport. The Property has a balanced mix of national, regional and local tenants including Chase Bank, Advance Auto, Jackson Hewitt Tax, Subway, Papa John's Pizza, Peachtree Nails and others. The Property is currently 98.5% occupied and 100% leased with One Twelve Salon & Spa expected to open in the next few months.

Shannon Crossing is an excellent investment opportunity to acquire a strong Kroger anchored center serving a large trade area with strategic positioning relative to established high-traffic corridors.



Investment Highlights

Solid Grocery Anchor

Kroger (NYSE: KR; S&P rating: BBB) is the nation's #1 pure grocery chain and has a dominant presence in the Atlanta market with over a 21% grocery market share. Shannon Crossing's Kroger has a long-term lease with strong increasing sales.

New Kroger Fuel Center

Construction of a new Kroger Fuel Center is now underway on an adjacent parcel which is a strong indication of Kroger's commitment and investment in Shannon Crossing.

Limited Competition

Shannon Crossing is the only true grocery-anchored center within a 5 mile radius competing only with the Walmart Supercenter located across the street. The Property's retailers serve a vast market, capturing consumers from west and east of I-85 along Highway 138/Jonesboro Rd as well as south on I-85 which is an area underserved by quality grocers.

98.5% Occupied - 100% Leased

The Property is 98.5% occupied and 100% leased with One Twelve Salon & Spa recently signing a lease for 1,548 SF. The tenant should open for business within the next few months.

Excellent Access

Shannon Crossing is located directly off I-85 along Highway 138/Jonesboro Rd which is a main thoroughfare connecting I-85 to I-75 east to west. A designated traffic light provides excellent access to the Property along the busy corridor.

High Traffic Count

High traffic count of 131,240 AADT at Highway 138/Jonesboro Road and I-85; 32,010 AADT at Highway 138/Jonesboro Road and Shannon Parkway.

Growth Market

Positive 16.3% estimated growth in population between 2010-2020; 69.82% positive growth in population between 2000-2010 (all statistics are within a 3 mile radius).

No Existing Debt

The debt market has substantially improved of late and attractive financing options are available. Please see page 6 for a detailed quote matrix.



Key Property Facts

Address:	4550 Jonesboro Road Union City, Fulton County, GA
Gross Leasable Area:	101,021 total SF
Completion Date:	1980/1999
Leased / Occupied:	100% / 98.5%
Property Condition:	Excellent
Acres:	± 10.45 acres
Zoning:	GC—General Commercial
In-Place NOI:	\$1,227,724

Sale Information

Sale Terms:	“As Is, Where Is”
Asking Price:	No Set Price
Existing Debt:	No Assumable Existing Debt

JLL Debt Quotes of 7/11/11*

	10 Year (Balance Sheet)	5 Year (Balance Sheet)	5 Year (CMBS)
Interest Rate Range	4.90% - 5.10%	4.00% - 4.25%	5.00% - 5.20%
LTV:	65% of Purchase	65% of Purchase	70% of Purchase
Notes:	30 Year Amort, Non-Recourse, Yield Maint., Structure to be negotiated for Kroger lease protection	30 Year Amort, Non-Recourse, Yield Maint.	30 Year Amort, Non-Recourse, Defeasance



* Contact Jimmy Board (713.888.4029 jimmy.board@am.ll.com) for more details and more current acquisition loan terms. quotes.

Property Site Plan



Property Aerial—Low Cut Shot



Property Aerial—Mid Cut Shot



Property Aerial—High Cut Shot



Property Description

Address:	4550 Jonesboro Road, Union City, Fulton County, Georgia
Property Type:	Retail; Shopping Center
Number of Buildings:	Three
Number of Stories:	One
Gross Building Area:	101,021 SF
Year Built/Renovated & Expanded::	1980/1999
Total Project Land Area:	± 10.45 acres
Zoning:	GC—General Commercial
Parking:	516 spaces; 5.16 spaces/ 1,000 SF; Regulation is 5 paces / 1,000 SF
Landscape:	Landscaped islands are located throughout the parking lot and perimeter of the site.
Roads:	The Property is located on the southwest side of Fulton County along I-85 at exit 64. The Property sits along Hwy 138/ Jonesboro Road which intersects with I-85.
Ingress and Egress:	The Property has two points of access, both off of Jonesboro Road; one access point has a traffic light.
Topography and Shape:	Generally level/Irregular
Flood Hazard Zone:	Not in 100 Year Flood Hazard Zone
Structural Framing and Floor Slabs:	4” concrete, slab-on-grade system with reinforced wire fabric over a six-mill vapor barrier
Environmental:	No environmental concerns according the Phase I dated 1999 and Phase II dated 2003.

Property Description

Signage:	One back-lit monument sign constructed of bricks and aluminum is located at the front of the Property along Jonesboro Rd. Storefronts have back-lit canned signage for each tenant.
General Building Systems:	Steel framed structure with concrete masonry unit / brick veneer exterior with aluminum
HVAC:	The individual tenant spaces have conditioned air from roof top units (RTU's) that are a combination of packaged units and split systems.
Exterior:	The exterior is constructed mainly of masonry block and a brick exterior. There is a concrete sidewalk along the front of the Property that also has sections of brick pavers throughout.
Interior:	Retail tenant spaces are built to tenant specifications but typically include sealed concrete, carpet or vinyl tile flooring and painted sheetrock interior walls. Tenants are responsible for maintaining finishes within their own suite.
Utilities:	Electrical—Georgia Power Company Water & Sewer—Fulton County
Roof :	The roof consists of 45-mil EPDM membranes. The roof structure consist of 1.5 inch, 22 gauge metal decks over steel bar joists, joist girders and beams. The roofs were installed in 1999 and are in good condition.
ADA Compliance:	Status in compliance





Atlanta, Georgia

Atlanta is the capital and most populous city in the state of Georgia, as well as the urban core of one of the fastest-growing metropolitan areas in the U.S. Atlanta’s population for the 28-county metropolitan area rounds to 5.5 million in 2010, growing 29% since 2000, according to the U.S. Census.

Business environment and quality of life consistently rank Atlanta at the top of major U.S. metropolitan areas for working, living and playing. The region is noted for its job creation, investment advantages, pro-active business environment and various quality-of-life indicators Metro Atlanta is fifth after New York, Houston, Dallas and Chicago as a FORTUNE 500 headquarters city.

Shannon Crossing Demographics	1-MILE	3-MILE	5-MILE
2010 Est. Population	2,650	40,551	88,879
2010 – 2015 Population Growth	14.4%	16.3%	14.1%
2010 Est. Households	1,143	15,063	32,432
2010 Est. Median Age	33	35	36
2010 Est. Avg. Household Income	\$47,140	\$51,703	\$56,867

Top Corporate Employers—Atlanta MSA

Employer	Atlanta Employees
Delta	22,257
AT&T	21,915
Emory University	21,000
Cox Enterprises	13,583
United Parcel Service (UPS)	10,745
Wellstar Health Systems	10,112
SunTrust Banks	7,700
Lockheed Martin Aeronautics	7,531
IBM Corporation	7,500
Georgia Institute of Technology	7,342
Northside Hospital	7,100
Turner Broadcasting Systems	6,600
The Southern Company (GA Power)	6,000
AirTran Airways	6,000
The Home Depot (HQ only)	5,500



Recognitions

- #2 Metro for Doing Business (*Area Development*, Sept 2010)
- #4 Cities with the Most Fortune 500 Headquarters (*Fortune Magazine* 2010)
- #2 Cheapest Major US City to Do Business (*KPMG 2010 Competitive Alternative Study*)
- #5 State for Doing Business (*Area Development*, Sept 2010)
- #1 State for Workforce Development (*Area Development*, Sept 2010)
- #3 State for Labor Climate (*Area Development*, Sept 2010)
- #3 State for Shovel-Ready Site (*Area Development*, Sept 2010)


Leasing Comparable Chart

Primary Market	Total Square Feet	Total Leased	Rents	Year Built/ Renov	Distance from Property	Anchors
<i>Shannon Crossing 4550 Jonesboro Road</i>	<i>101,021</i>	<i>100%</i>	<i>\$17.00/sf - \$20.00/sf</i>	<i>1980/1999</i>	<i>-0-</i>	<i>Kroger</i>
Union City Market 4375 Jonesboro Road	260,800	96.8%	\$18.00/sf	2005	0.25 miles	Walmart Supercenter

- Shannon Crossing is located along Jonesboro Rd/Hwy 138 directly off exit #64 along the west side of I-85. There is a limited amount of retail within the trade area which consists of the Property, Walmart Supercenter, a vacant mall (Union Station Mall – formerly known as Shannon Mall) and various outpads, i.e. fast food chains. To the east of I-85, there are numerous car dealerships including Lexus, Honda, Toyota, BMW and others.
- The immediate retail within the submarket is mainly contained with the above mentioned centers along Jonesboro Road. The nearest retail corridor is located in College Park approximately 5.0 miles northwest.
- There is another Kroger and Walmart Supercenter located approximately 5.0 miles northeast of Shannon Crossing in the College Park submarket on Old National Hwy. The nearest Publix is located approximately 7.3 miles southeast in Tyrone.
- The Cooper/Caldwell Team recently sold Shannon Square which is in the immediate area, but is not competitive to Shannon Crossing. Shannon Square is a 100,002 sf strip center anchored by Farmer’s Home Furniture, Citi Trends, Dollar Tree, Unclaimed Freight “shadow” (former Walmart).



Anchor Profile

Shannon Crossing Tenant Profile	Description
<p>Kroger</p> <p>Unit: 60 Square Footage: 57,036 sf Lease Term: 4/2019 2010 Sales: \$389/SF</p> <p>NYSE: KR S&P Rating: BBB Moody's Rating: Baa2 Fortune 500 list: # 23</p> <p>www.kroger.com</p>	 <ul style="list-style-type: none"> • The Kroger Co., headquartered in Cincinnati, Ohio, is one of the nation's largest grocery retailers, with fiscal 2010 sales of \$82.2 billion. • Kroger employs more than 338,000 associates who serve customers in 31 states under two dozen local banner names including Kroger, City Market, Dillons, Jay C, Food 4 Less, Fred Meyer, Fry's, King Soopers, QFC, Ralphs and Smith's. • As of January 29, 2011, the Company operated, either directly or through its subsidiaries, 2,460 supermarkets and multi-department stores, 1,014 of which had fuel centers. Approximately 44% of these supermarkets were operated in Company-owned facilities, including some Company-owned buildings on leased land. • The Company also operates 786 convenience stores, 361 fine jewelry stores, 1,014 supermarket fuel centers and 40 food processing plants in the U.S.

Anchor Lease Abstract



Original Lease Date:	2/6/1980
Additional Agreements:	Lease Modification Agreement No. 6 dated 4/15/1999 Lease Amendment No. 1 dated 10/16/1997 Lease Modification Agreement No. 5 dated 10/16/1997 Lease Modification Agreement No. 4 dated 2/2/1982 Lease Modification Agreement No. 3 dated 3/24/1981 Lease Modification Agreement No. 2 dated 3/13/1980
Lease Expiration:	4/14/2019
Renewal Options:	6, 5 year options remaining at the same base rent.
RSF:	57,036
Base Rent:	\$495,072/yr (\$8.68/SF)
Percentage Rent:	1% of sales over a breakpoint of \$868/sf
Expense Reimbursement:	
Taxes:	Prorata Share
CAM:	Prorata Share. CAM includes: cleaning, landscaping, non-capitalized parking lot repairs, pedestrian and vehicular signage repair, ice and snow removal, keeping parking lot sealed and striped. Office overhead, salaries, management fees, depreciation and administrative costs, expenditures which typically would be capitalized as opposed to expenses or any single expenditure exceeding \$15,000 for which Landlord has not received Tenant's prior approval are not included in CAM.

Insurance:	Prorata Share of Landlord's all risk insurance policy.
Repairs:	<p>Landlord must maintain the Common Areas in a comparable quality of manner as are performed in first class retail shopping centers in the metropolitan Atlanta area.</p> <p>Additionally, Landlord must keep and maintain in good repair, and in a manner as performed in first class retail shopping centers in the metropolitan Atlanta, Georgia area, the exterior and structure of the Demised Premises, including without limitation, roof, support columns, footers, exterior light fixtures, electrical switch gear, subfloor, utility and service lines necessary for the operation of the Demised Premises, and Common Area without limitations, all pipes, gauges, pumps, drains, and wiring leading into the Demised Premises.</p>
Permitted Uses:	Tenant agrees that any portion of the shop spaces in the Shopping Center may be used for any of the following purposes: the sale of ice cream or frozen yogurt, the sale of submarine or deli-style sandwiches, the sale of Italian, Chinese, Japanese, Mexican, or other similar ethnic cuisine, the sale of bagel shop, or any of the current uses in the shop spaces existing as of 10/16/1997.
Exclusive Use:	Tenant is entitled to use that portion of the Common Area labeled on the Plot Plan as "Seasonal Selling Area" for its exclusive use, as Tenant may from time to time determine, in conjunction with special merchandising and seasonal selling programs. The "Seasonal Selling Area" is located directly in front of the Kroger store, and consists of approximately 16 parking spaces. See Exhibit "A" of the Lease Modification Agreement No. 5 posted on the JLL website.
Future Shop Space:	Landlord may construct additional building improvements within those shown as "New Shops". Prior to Landlord's commencement of construction of the New Shops Landlord shall deliver to Tenant the plans and specs for Tenant's review and approval. New Shops shall not exceed 23,590 sf or be greater than one story in height (Property is in compliance). Landlord may use the crosshatched area shown on the Plot Plan for a Family-style restaurant serving mixed drinks, beer and wine as an incidental portion of its business.
Go Dark Provision:	None.
Report Sales:	Tenant shall furnish Landlord a report of Sales within ninety (90) days after the expiration of each Lease Year.



Cash Flow Assumptions

Analysis Period: October 1, 2011 through September 30, 2022

Anchors:

Kroger 57,036 RSF

Total Anchor Space 57,036 RSF

Total In-line Space 43,985 RSF

Total GLA 101,021 RSF

Growth Rates:

General Inflation: 3% per year for the entire analysis.

Retail Sales Volume: 0% in the first year, 1.5% in the second year, and 3% thereafter.

Market Rent: 0% in the first year, 1.5% in the second year, and 3% thereafter.

Base Rent:

The Base Rent has been projected based on the terms of the existing tenants' leases as well as certain specific assumptions outlined on the Rent Roll.

Kroger:

JLL has assumed that Kroger will exercise its option to renew, so we have not made any market assumptions for the anchor's space.

Percentage Rent Revenue:

Several tenants have percentage rent clauses in their leases, which are outlined on the Rent Roll. For purposes of this analysis, JLL has not modeled any percentage rent.

Tenant Reimbursements:

Tenants reimburse expenses based on their specific lease. In general, each tenant reimburses their prorata share of CAM, Taxes, and Insurance plus an Administrative Fee.

Operating Expenses

The operating expenses used in the projected cash flow are based on the Owner's 2011 Budgeted Operating Statement and are projected to grow at the Property's annual inflation rate of 3%.

Expenses:

Expenses associated with the operation, maintenance, repair, policing, managing, and securing of the Property including: Parking Lot Sweeping, Pressure Washing, Snow Removal, Landscaping, Utilities, Irrigation, Repairs & Maintenance, Parking Lot Restriping, Trash Removal, and Painting.

- Real Estate Taxes:** The Property is located in the city of Union City, Fulton County, Georgia. Commercial properties are reassessed every year in Fulton County, with the last such reassessment taking place in 2010.
- In 2010, Fulton County assessed the total Fair Market Value of the three parcels (09F-1201-0056-028-4, 09F-1201-0056-031-8, 09F-1201-0056-041-7) that make up the Property for \$9,844,000. This equates to a County Tax amount of \$97,172 and a City Tax amount of \$31,796, for a total 2010 tax obligation of \$128,968. This is the result of a successful appeal of a lower appraised value for 2010. Real Estate Taxes were \$142,302 in 2008 and \$147,790 in 2009.
- In our analysis, we have assumed that the Real Estate Taxes for the year ending June 2012 will be \$152,000. This is based on a 3% increase over the 2009 actual tax expense.
- It is suggested that investors perform their own analysis and generate their own conclusions as it pertains to future tax liabilities on the Property.
- Insurance:** Property and General Liability insurance.
- Non-Recoverable Expenses:** Various expenses that cannot be passed through to the tenants.
- Management Fee:** 3% of effective gross revenue.
- Capital Reserve:** A capital reserve of \$.20 per square foot of GLA. This is projected to grow at the Property's annual inflation rate of 3%.
- New Lease Terms:** Length: 5 Years
Downtime Between Leases: 6 Months
- Renewal Probability:** Upon the completion of the initial lease term and/or after all of the tenants' respective options have expired, the analysis assumes a 75% probability that the inline tenants will renew their leases at prevailing market rates.
- Tenant Improvements:** JLL has assumed that tenant improvement will be paid based on the following schedule:

Tenant Improvements		
New	Renewal	Blended
Inline: \$10.00/ SF	\$0/SF	\$2.50/SF

Leasing Commissions:

JLL has assumed that leasing commissions will be paid upon the commencement of each lease, and such commissions are calculated based on the following schedule.

Leasing Commissions		
New	Renewal	Blended
Inline: 6.00%	3.00%	3.75%

Market Rental Rates:

JLL has assumed market rents for inline space in a range \$15.00/sf to \$25.00/sf. In conjunction with current ownership, JLL has assigned specific rental rates to each individual suite at the Property. Please note that these market rates and structures are only applied after a tenant's current lease expires, including any exercised options. Additionally, JLL has assumed that all inline leases will have NNN plus a 15% administrative fee recovery structures.

Market Rents	
2011 Rent/SF	Suite #
\$8.50	60
\$15.00	10
\$16.00	30
\$17.00	80, 100 & 110, 240
\$18.00	20, 40, 120, 130, 140, 150, 160, 170, 180, 190, 220
\$20.00	70, 90, 210
\$24.00	50
\$25.00	230

Occupancy:

As of July 12, 2011, the Property was 100% leased and 98.5% Occupied. One Twelve Salon & Spa recently signed a lease for Suite 160. We have estimated that this tenant commences rent as of 10/1/11.

Vacancy Loss:

JLL has assumed a permanent vacancy factor of 5% of potential gross revenue for all tenants except for Kroger, Chase, and Advance Auto.

Renewal Options:

Several tenants have renewal options, which are outlined on the rent roll. In general, JLL has assumed that options that are close to or below market rent are exercised by the tenants.

In-Place NOI:
(Year Ending
September 30, 2012)

\$1,227,724

The In-Place Net Operating Income is based on the leases in place as of April 28, 2011 with their scheduled rental escalations and the financial assumptions detailed in this section.

Cash Flow Projection

FY Ending September	PSF for Yr 1	1 Sep-2012	2 Sep-2013	3 Sep-2014	4 Sep-2015	5 Sep-2016	6 Sep-2017	7 Sep-2018	8 Sep-2019	9 Sep-2020	10 Sep-2021	11 Sep-2022
Base Rental Revenue	\$12.87	\$1,300,311	\$1,304,237	\$1,317,625	\$1,331,519	\$1,374,197	\$1,394,411	\$1,414,011	\$1,437,657	\$1,472,681	\$1,499,888	\$1,526,615
Absorption & Turnover Vacancy	(\$0.19)	(\$18,800)	(\$6,857)	(\$36,871)	(\$2,058)	(\$19,072)	(\$19,405)	(\$19,854)	(\$49,982)	(\$33,082)	(\$31,139)	(\$26,472)
Subtotal: Base Rent	\$12.69	\$1,281,511	\$1,297,380	\$1,280,754	\$1,329,461	\$1,355,125	\$1,375,006	\$1,394,157	\$1,387,675	\$1,439,599	\$1,468,749	\$1,500,143
CAM	\$1.17	\$118,602	\$123,684	\$125,186	\$135,706	\$147,727	\$155,085	\$159,556	\$159,118	\$175,025	\$194,017	\$203,043
Insurance	\$0.12	\$12,530	\$13,005	\$13,294	\$13,795	\$14,063	\$14,533	\$14,976	\$15,229	\$15,867	\$15,992	\$16,403
Real Estate Tax	\$1.59	\$161,072	\$167,177	\$170,262	\$178,701	\$182,158	\$188,208	\$193,908	\$197,076	\$205,461	\$212,499	\$219,921
EP-Water & Sewer	\$0.27	\$27,266	\$28,286	\$28,746	\$30,177	\$30,735	\$31,711	\$32,665	\$33,166	\$35,755	\$38,170	\$39,495
EP-Trash Dumpster	\$0.25	\$25,534	\$26,335	\$26,859	\$28,090	\$28,557	\$29,498	\$30,424	\$31,091	\$33,451	\$35,547	\$36,648
Subtotal: Reimbursement Revenue	\$3.42	\$345,004	\$358,487	\$364,347	\$386,469	\$403,240	\$419,035	\$431,529	\$435,680	\$465,559	\$496,225	\$515,510
Potential Gross Revenue	\$16.10	1,626,515	1,655,867	1,645,101	1,715,930	1,758,365	1,794,041	1,825,686	1,823,355	1,905,158	1,964,974	2,015,653
General Vacancy	(\$0.21)	(\$21,100)	(\$33,648)	(\$4,089)	(\$40,104)	(\$25,469)	(\$26,628)	(\$27,471)	(\$7,937)	(\$41,980)	(\$20,278)	(\$26,542)
Collection Loss	(\$0.08)	(\$7,792)	(\$8,032)	(\$7,824)	(\$8,411)	(\$8,717)	(\$9,012)	(\$9,266)	(\$9,297)	(\$10,013)	(\$9,972)	(\$10,338)
TOTAL REVENUE	\$15.81	\$1,597,623	\$1,614,187	\$1,633,188	\$1,667,415	\$1,724,179	\$1,758,401	\$1,788,949	\$1,806,121	\$1,853,165	\$1,934,724	\$1,978,773
CAM	\$1.48	\$149,176	\$153,641	\$158,263	\$162,997	\$167,903	\$172,924	\$178,121	\$183,471	\$188,964	\$194,634	\$200,476
Insurance	\$0.11	\$11,599	\$11,946	\$12,305	\$12,674	\$13,054	\$13,447	\$13,849	\$14,261	\$14,694	\$15,132	\$15,587
Taxes	\$1.54	\$155,675	\$160,344	\$165,157	\$170,112	\$175,213	\$180,472	\$185,885	\$191,461	\$197,205	\$203,123	\$209,215
Management Fee	\$0.47	\$47,929	\$48,425	\$48,997	\$50,022	\$51,725	\$52,752	\$53,669	\$54,183	\$55,595	\$58,042	\$59,364
Non-Recoverable	\$0.05	\$5,520	\$5,687	\$5,857	\$6,036	\$6,214	\$6,402	\$6,592	\$6,791	\$6,994	\$7,206	\$7,420
TOTAL EXPENSES	\$3.66	\$369,899	\$380,043	\$390,579	\$401,841	\$414,109	\$425,997	\$438,116	\$450,167	\$463,452	\$478,137	\$492,062
NET OPERATING INCOME	\$12.15	\$1,227,724	\$1,234,144	\$1,242,609	\$1,265,574	\$1,310,070	\$1,332,404	\$1,350,833	\$1,355,954	\$1,389,713	\$1,456,587	\$1,486,711
Tenant Improvements	\$0.07	\$7,210	\$14,870	\$27,045	\$13,584	\$14,069	\$21,422	\$17,239	\$40,992	\$28,940	\$30,910	\$20,147
Leasing Commissions	\$0.15	\$15,378	\$26,112	\$41,690	\$7,765	\$16,079	\$30,053	\$23,719	\$60,175	\$39,690	\$37,477	\$28,407
Replacement Reserve	\$0.20	\$20,657	\$21,278	\$21,919	\$22,574	\$23,252	\$23,948	\$24,669	\$25,408	\$26,170	\$26,955	\$27,764
TOTAL CAPITAL	\$0.43	\$43,245	\$62,260	\$90,654	\$43,923	\$53,400	\$75,423	\$65,627	\$126,575	\$94,800	\$95,342	\$76,318
NET CASH FLOW	\$11.73	\$1,184,479	\$1,171,884	\$1,151,955	\$1,221,651	\$1,256,670	\$1,256,981	\$1,285,206	\$1,229,379	\$1,294,913	\$1,361,245	\$1,410,393

Rent Roll

Suite	Tenant	SF	Lease Term		Eff Date	Annual Rent (\$/SF)	Annual Rent (\$ Amount)	10/11 - 9/12 Est. Recoveries	Options & Comments
			Start	End					
010	Rental Express	5,000	10/09	09/12	Current	\$12.00	\$60,000	\$17,755	1, 3 year option at a rate TBD. Pays 4% of Gross Sales over a Natural Breakpoint. Exclusive on the right to rent furniture, electronics and computers (does not include anchors or tenants that sell these items). Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
020	Compufix	975	08/09	07/12	Current 08/11	\$18.54 \$19.10	\$18,077	\$4,522	Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
030	Chase	3,000	11/08	10/13	Current	\$17.33	\$51,990	\$16,702	1, 5 year option at \$18.96/sf. Exclusive on the right to provide financial services to commercial or retail customers (does not include businesses primarily providing investment services, stock broker's office, tax preparation office, insurance office, cash advance services, or non-bank consumer loan services). Ongoing Co-tenancy. If Kroger or any similar substitute is not open for business or vacates, Tenant can terminate or pay 50% of base rent for 12 months. If an acceptable tenant has not opened, Tenant can either terminate or pay full base rent.
040	Panda China	1,000	04/10	03/15	Current 04/13	\$18.00 \$18.54	\$18,000	\$5,564	1, 5 year option at \$19.00/sf for years 6-8, and \$19.50/sf for years 9 and 10. Exclusive on the right to sell Chinese food for take out and dining in (does not include tenants who occupy more than 10,000 sf). Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
050	Georgia Cellular	1,450	12/08	11/13	Current 12/11 12/12	\$24.88 \$25.87 \$26.91	\$36,076	\$8,068	Pays 3% of Gross Sales over a Natural Breakpoint. Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
060	Kroger	57,036	04/99	04/19	Current	\$8.68	\$495,072	\$148,851	6, 5 year options remaining at \$8.68/sf.
070	Cambridge Cleaners	1,600	02/04	01/14	Current 02/12 02/13	\$21.63 \$22.50 \$23.40	\$34,608	\$8,537	Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
080	Dentist Office	1,400	01/10	12/11	Current	\$17.00	\$23,800	\$7,792	
090	Peachtree Nails	1,400	06/07	07/12	Current	\$21.38	\$29,064	\$6,488	Pays 3% of Gross Sales over a Natural Breakpoint. Landlord may terminate lease to demolish the Shopping Center or for redevelopment.

Suite	Tenant	SF	Lease Term		Eff Date	Annual Rent (\$/SF)	Annual Rent (\$ Amount)	7/11 - 6/12 Est. Recoveries	Options & Comments
			Start	End					
100	JR Crickets	4,200	01/11	12/20	Current	\$17.50 \$18.20 \$18.93 \$19.69 \$20.47 \$21.29 \$22.14 \$23.03 \$23.95 \$24.92	\$73,500	\$18,564	1, 5 year option at a rate TBD. Exclusive on the right to sell chicken wings (does not include tenants who occupy more than 10,000 sf).
120	Jackson Hewitt	1,400	02/07	04/12	Current	\$20.26	\$28,364	\$6,488	Exclusive right for the preparation of tax return (does not include tenants who occupy more than 10,000 sf). Landlord may terminate lease to demolish the Shopping Center or for redevelopment. Jackson Hewitt is in Bankruptcy. This lease is not a corporate lease and ownership is in the process of figuring out how this tenant fits into the bankruptcy.
130	Direct General	1,312	09/08	08/14	Current	\$20.55 \$21.17 \$21.80 \$22.46	\$26,962	\$5,802	Landlord may terminate lease to demolish the Shopping Center or for redevelopment. A 3 year renewal starting at \$21.17/SF with 3% annual increases is out for signature. We have assumed this renewal in our analysis.
140	Cuts Barber Shop	1,312	02/09	01/14	Current	\$19.10	\$25,059	\$7,303	Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
150	Singleton Financial Group	936	08/03	07/12	Current	\$23.15	\$20,639	\$4,334	Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
160	One Twelve Salon & Spa	1,548	10/11	09/16	Current	\$16.14 \$16.66 \$17.19 \$17.73	\$24,768	\$8,613	Signed lease. Estimated to commence 10/11. No TI. We have assumed the owner pays the leasing commissions Pays 5% of Gross Sales over a Natural Breakpoint.
170	Chicago Gourmet Popcorn	1,400	02/07	01/12	Current	\$19.14	\$26,796	\$6,382	Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
180	Subway	1,400	11/96	10/16	Current	\$18.00 \$18.54 \$19.10 \$19.67 \$20.26 \$20.87	\$25,200	\$4,625	Pays 6% of Gross Sales over a Natural Breakpoint. Exclusive right to operate a restaurant which has menu offering primarily hot and cold sandwiches and prepared salads. A 5 year renewal starting at \$18.54/SF with 3% annual increases is out for signature. We have assumed this renewal in our analysis.
190	Star Beauty	4,082	02/09	01/14	Current	\$18.48 \$18.95 \$19.44	\$75,435	\$22,716	Pays 3% of Gross Sales over a Natural Breakpoint.
210	Jerk Palace	1,518	07/11	07/16	Current	\$20.00 \$20.60 \$21.22 \$21.86 \$22.52	\$30,360	\$8,453	Exclusive right to operate a quick service Caribbean restaurant.
220	Advance Auto	6,560	03/10	03/20	Current	\$18.00 \$19.80	\$118,080	\$16,606	3, 5 year options at a rate of: 1st Option Period \$21.78/sf; 2nd Option Period \$23.96/sf; 3rd Option Period \$26.35/sf. Exclusive right to sell, display, and rent automotive parts, accessories, supplies and maintenance items (does not include Kroger).
230	Papa Johns	1,500	10/08	09/13	Current	\$23.75	\$35,625	\$5,319	Landlord has the right to relocate the Tenant to a similar sized area within the Shopping Center at the Landlord's expense.
240	Talagy	992	12/07	11/11	Current	\$16.65	\$16,517	\$5,520	Landlord may terminate lease to demolish the Shopping Center or for redevelopment.
Total GLA		101,021	Average Rent /SF			\$12.81	\$1,293,992	\$345,004	
Inline GLA		43,985	Average Rent /SF			\$18.16	\$798,919	\$196,153	

Lease Expiration Schedule

Tenant Name	Suite	Square Feet	Start Date	Lease Expiration Date	Percentage of Total
2011 Expirations					
Talagy	240	992	Dec-2007	Nov-2011	0.98%
Dentist Office	080	1,400	Jan-2010	Dec-2011	1.39%
2011 Expiration Subtotals		2,392			2.37%
Cumulative Total		2,392			2.37%
2012 Expirations					
Chicago Gourmet Popcorn	170	1,400	Feb-2007	Jan-2012	1.39%
Jackson Hewitt	120	1,400	Feb-2007	Apr-2012	1.39%
Compufix	020	975	Aug-2009	Jul-2012	0.97%
Peachtree Nails	090	1,400	Jun-2007	Jul-2012	1.39%
Singleton Financial Group	150	936	Aug-2003	Jul-2012	0.93%
Rental Express	010	5,000	Oct-2009	Sep-2012	4.95%
2012 Expiration Subtotals		11,111			11.00%
Cumulative Total		13,503			13.37%
2013 Expirations					
Papa Johns	230	1,500	Oct-2008	Sep-2013	1.48%
Chase	030	3,000	Nov-2008	Oct-2013	2.97%
Georgia Cellular	050	1,450	Dec-2008	Nov-2013	1.44%
2013 Expiration Subtotals		5,950			5.89%
Cumulative Total		19,453			19.26%
2014 Expirations					
Cambridge Cleaners	070	1,600	Feb-2004	Jan-2014	1.58%
Cuts Barber Shop	140	1,312	Feb-2009	Jan-2014	1.30%
Star Beauty	190	4,082	Feb-2009	Jan-2014	4.04%
Direct General	130	1,312	Sep-2008	Aug-2011	1.30%
2014 Expiration Subtotals		8,306			8.22%
Cumulative Total		27,759			27.48%
2015 Expirations					
Panda China	040	1,000	Apr-2010	Mar-2015	0.99%
2015 Expiration Subtotals		1,000			0.99%
Cumulative Total		28,759			28.47%
2016 Expirations					
Jerk Palace	210	1,518	Jul-2011	Aug-2016	1.50%
One Twelve Salon & Spa	160	1,548	Oct-2011	Sep-2016	1.53%
Subway	180	1,400	Nov-1996	Oct-2016	1.39%
2016 Expiration Subtotals		4,466			4.42%
Cumulative Total		33,225			32.89%
2019 Expirations					
Kroger	060	57,036	Apr-1999	Apr-2019	56.46%
2019 Expiration Subtotals		57,036			56.46%
Cumulative Total		90,261			89.35%
2020 Expirations					
Advance Auto	220	6,560	Mar-2010	Mar-2020	6.49%
JR Crickets	100	4,200	Jan-2011	Dec-2020	4.16%
2020 Expiration Subtotals		10,760			10.65%
Cumulative Total		101,021			100.00%

Historical Operating Expenses

	Calendar 2007		Calendar 2008		Calendar 2009		Calendar 2010		YE 9/31/12	
	Actual	PSF (1)	Actual	PSF (1)	Actual	PSF (1)	Actual	PSF (1)	ProForma (2)	PSF (1)
CAM (4)	\$105,168	\$1.04	\$110,455	\$1.09	\$100,037	\$0.99	\$135,027 ⁽⁴⁾	\$1.34	\$89,012	\$0.88
Non-CAM (5)	\$39,160	\$0.39	\$42,876	\$0.42	\$67,152	\$0.66	\$68,828	\$0.68	\$60,164	\$0.60
Taxes	\$110,821	\$1.10	\$142,552	\$1.41	\$148,300	\$1.47	\$130,871	\$1.30	\$155,675	\$1.54
Insurance	\$12,183	\$0.12	\$11,526	\$0.11	\$15,039	\$0.15	\$11,258	\$0.11	\$11,599	\$0.11
Management Fee (3)	\$52,375	\$0.52	\$48,232	\$0.48	\$50,869	\$0.50	\$59,557	\$0.59	\$47,929	\$0.47
Non Reimbursable Expenses (5)	\$6,600	\$0.07	\$45,414	\$0.45	\$14,597	\$0.14	\$30,330	\$0.30	\$5,520	\$0.05
Total Operating Expenses	\$326,307	\$3.23	\$401,055	\$3.97	\$395,994	\$3.92	\$300,844	\$2.98	\$369,899	\$3.66

(1) Based on the square footage of 101,021.

(2) Based on the Owner's 2011 Operating Budget grown at 3%.

(3) 2008 through 2010 Management Fees are based on the actual expenses incurred by the current Owner. ProForma is based on 3% of EGR.

(4) 2010 CAM Includes nonrecurring Storm Water Expense of \$40,259 and Building Painting Expense (painted the back of Kroger) of \$9,500.

(5) Historical Non-CAM and Non Reimbursable Expenses include multiple nonrecurring items that fluxuate from year to year. ProForma is based on a normalized amount.

Tenant Sales & Occupancy Costs

Tenant	SF	Exp.	2008	2009	2010	TTM (1)	Occ. Cost
Compu Fix	975	7/31/2012	N/A	N/A	\$83.48	\$86.32	29.66%
China Wok	1,000	3/31/2015	N/A	N/A	N/A	\$134	17.61%
Georgia Cellular	1,450	11/30/2013	\$209	\$196	\$188.87	\$233.87	13.37%
Kroger	57,036	4/14/2019	\$367	\$374	\$389	N/A	2.91%
Peachtree Nails	1,400	7/31/2012	\$101	\$71	\$97.46	\$117.38	22.95%
Cuts Babershop	1,312	1/31/2014	N/A	N/A	\$30.59	\$29.57	83.39%
Chicago Style Gourmet	1,400	1/31/2012	N/A	\$48	\$44.72	\$46.38	40.79%
Subway	1,400	10/31/2011	\$186	\$145	\$136.88	\$138.10	15.79%
Papa John's Pizza	1,500	9/30/2013	\$460	\$755	\$735.72	\$680.92	3.98%

(1) This signifies the latest trailing twelve months sales for each tenant.

Tenant Business Descriptions

Tenant	Type of Business	Tenant	Type of Business
Advance Auto	Automobile Parts and Repair	Jerk Palace	Jamaican Restaurant
Barber Shop	Barber Shop	JR Crickets	Full Service Restaurant (American)
Belles & Beauxs Intl Hair	Hair Salon	Kroger	Grocery & Pharmacy
Cambridge Cleaners	Cleaners	Panda China	Chinese Food Restaurant
Chase	Banking	Papa Johns	Pizza
Chicago Gourmet Popcorn	Gourmet Popcorn	Peachtree Nails	Beauty Salon
Compufix	Computer Sales & Repair	Rental Express	Furniture & Electronic Rental
Dentist Office	Dental Hygiene	Singleton Financial Group	Insurance
Direct General	Insurance	Star Beauty	Beauty Supply Store
Georgia Cellular	Wireless Communication Sales	Subway	Sandwiches and Salads
Jackson Hewitt	Tax Preparation	Talagy	Employment Staffing

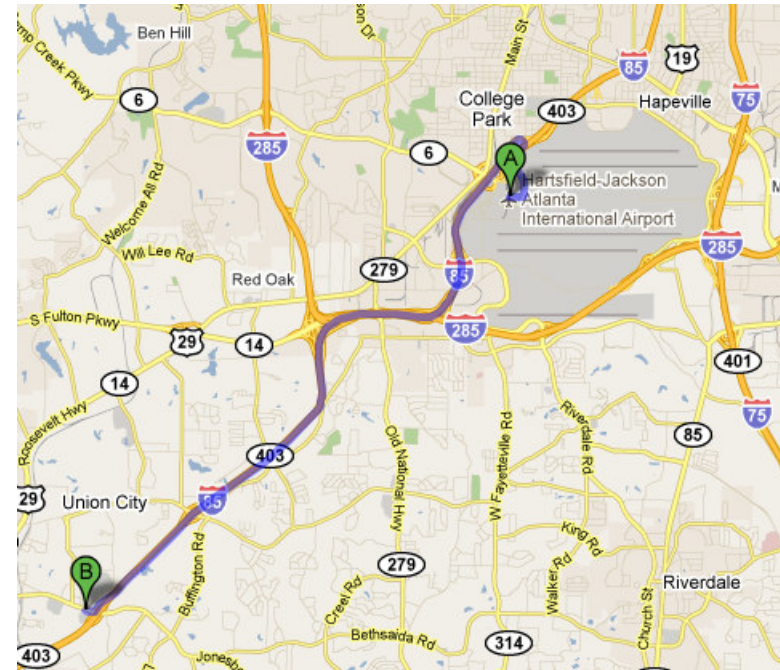


Driving Directions from Hartsfield– Jackson Atlanta International Airport to Property

- Depart east on N Terminal Pkwy for approximately 0.5 miles
- Bear left at the fork and merge onto I-85 S and continue for approximately 9.0 miles
- Take exit 64 and veer right for GA-138 toward Union City/Jonesboro and continue approximately 0.4 miles
- Turn right onto GA-138W/Jonesboro Road
- Shannon Crossing will be on the left
- Total of approximately 9 miles

A : Hartsfield– Jackson Atlanta International Airport

B Shannon Crossing



Disclaimer

This Brochure is provided for the sole purpose of allowing a potential investor to evaluate whether there is interest in proceeding with further discussions regarding a possible interest in **Shannon Crossing** in Atlanta, Georgia.

The potential investor is urged to perform its own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this Brochure or any materials, statements or information contained herein or otherwise provided.

Neither JLL, the Owner, nor any of their respective partners, directors, officers, employees, shareholders and agents (collectively, “Agents”), make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to this Brochure or the Property or any materials, statements (including financial statements and projections) or information contained herein or relating thereto, or as to the accuracy or completeness of such materials, statements or information, or as to the condition, quality or fitness of the Property, or assumes any responsibility with respect thereto. Such materials, statements and information have in many circumstances been obtained from outside sources, and have not been tested or verified. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given.

Without limiting the foregoing, in the event this Brochure contains information relating to asbestos or any other hazardous, toxic or dangerous chemical, item, waste or substance (“Hazardous Materials”) in relation to the Property, such information shall in no way be construed as creating any warranties or representations, expressed or implied, by operation of law or otherwise, by Agents or the Owner, as to the existence or non-existence or nature of Hazardous Materials in, under, or around the Property.

This Brochure is provided subject to errors, omissions, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice. The contents hereof are confidential and are not to be reproduced or distributed to any person or entity without the prior written consent of Agents or used for any purpose other than initial evaluation as indicated above. Ownership has requested that prospective buyers not contact existing tenants without JLL’s written approval.

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Offering Process & Timeline

Offers are being sought for the purchase of **Shannon Crossing** on an “as-is,” “where-is” basis to qualified retail investors. The prospective purchaser will be selected by the Owner on the basis of: (i) price, (ii) financial strength, (iii) level of discretion to invest funds, and (iv) experience in closing similar retail transactions. Property tours are now available. JLL will provide written notice of when offers are due.

No warranty of representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, changes in price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by Owner.