JAL-JCP REAL ESTATE PARTNERS

THE SHOPPES AT SAN FELIPE

OFF-MARKET INVESTMENT OFFERING

61,196	4.54	95.2%
SF RETAIL	ACRES	OCCUPIED

NEC SAN FELIPE & S. VOSS | HOUSTON, TEXAS 77057

PREPARED FOR BELAY INVESTMENT GROUP

MAY 2026

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Financial Overview

ACQUISITION & BASIS

Purchase Price	**$31,750,000**
Acq Fee + Closing (2.36%)	**$750,000**
Total Basis	**$32,500,000**
Land Area (SF)	**197,762**
Building Area (SF)	**61,196**
Going-in Basis (Land)	**$160.55 / SF**
Going-in Basis (Bldg)	**$518.82 / SF**
Going-in Cap Rate	**5.94%**

FINANCING

Debt Financing Advisor	**Walker & Dunlop**
Loan Amount	**$19,500,000**
LTV	**60.0%**
Interest Rate	**5.50%**
Term	**5 years**
IO Period	**2 years**
Amortization (after IO)	**30 years**
Equity Required	**$13,000,000**

OPERATIONS

Year 1 NOI	**$1,887,280**
Year 5 NOI	**$2,084,487**
Year 10 NOI	**$2,286,285**
NOI CAGR (Y1–Y10)	**2.16%**
Occupancy (in-place)	**95.2%**
CapEx Reserve	**$36K / yr**

Property Overview

Wild Fork Foods

CVS Pharmacy

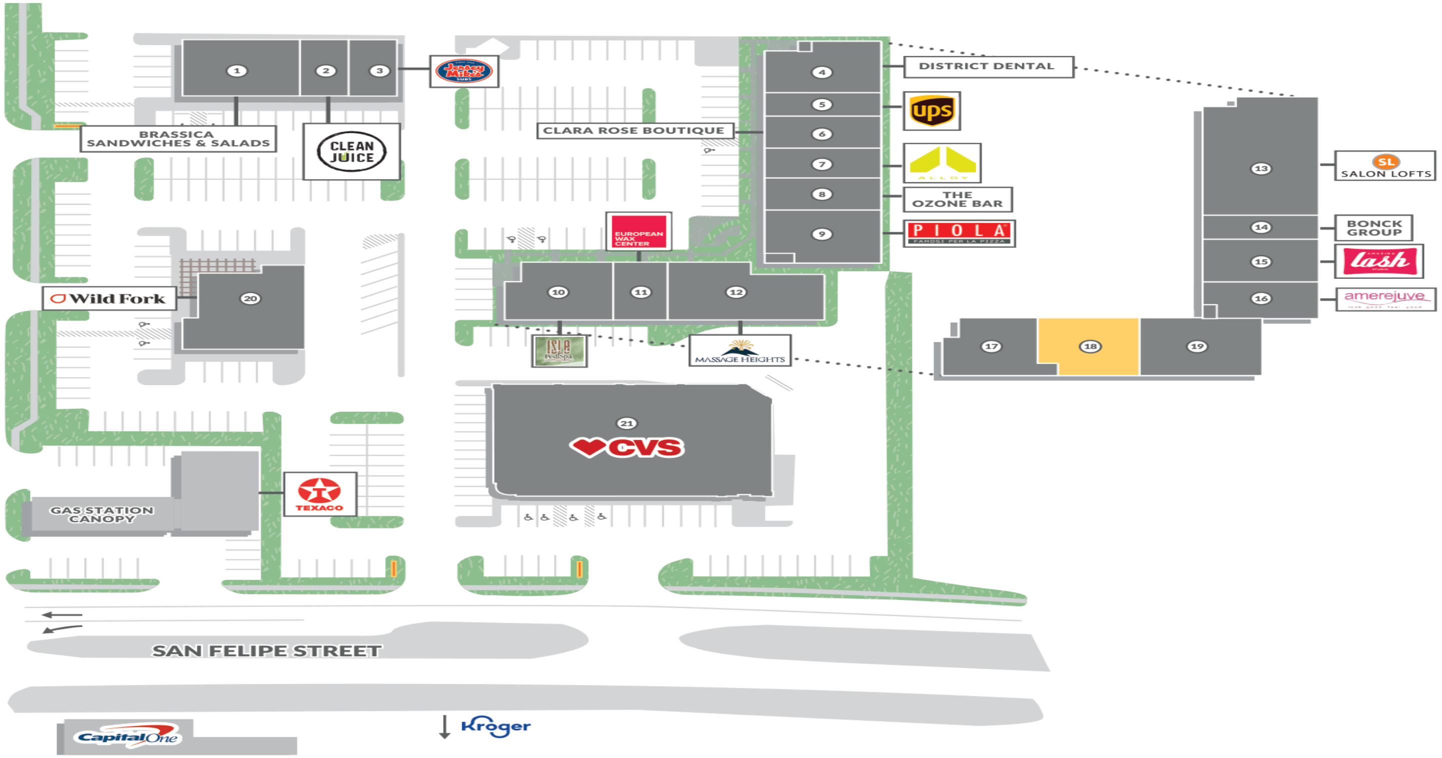
East Wing

North Wing

Site Plan

61,196 SF retail center on 4.54 acres at the NEC of San Felipe & S. Voss.

KEY	BUSINESS	LEASE AREAS
1	Brassica Sandwiches and Salads	3,000 SF
2	Clean Juice	1,253 SF
3	Jersey Mike's Sub	1,250 SF
4	Distinct Dental	2,500 SF
5	The UPS Store	1,235 SF
6	Clara Rose Boutique	1,690 SF
7	Alloy Personal Training	1,575 SF
8	The Ozone Bar	1,690 SF
9	Piola	2,670 SF
10	Isle Pedi Spa	2,695 SF
11	European Wax Center	1,421 SF
12	Heights Wellness Retreat - Voss	3,707 SF
13	Salon Lofts	6,094 SF
14	Bonck Group	1,275 SF
15	Amazing Lash Studio	2,250 SF
16	Amerejuve Medspa	1,839 SF
17	School of Rock	2,462 SF
18	Vacant	2,307 SF
19	Proposed Church	3,199 SF
20	Wild Fork Foods	4,084 SF
21	CVS Pharmacy	64,417 SF



Rent Roll

21 tenants / 95.2% occupied / WALT 5.77 yrs / $1.98M Yr 1 in-place rent

SUITE	TENANT	SF	% GLA	LEASE END	PSF	ANNUAL RENT	NOTES / OPTIONS
100	**Distinct Dental**	2,500	5.2%	7/31/33	$32.50	$81,250	Steps to $35 PSF by 2031
110	**The UPS Store**	1,235	2.6%	11/30/31	$38.00	$46,930	Steps to $41.80 PSF (12/26)
115	**Clara Rose Boutique**	1,690	4.3%	7/31/30	$40.00	$67,600	2% annual · One 5-yr opt @ $44.17
120	**Alloy Personal Training**	1,575	3.3%	10/31/34	$45.00	$70,875	Two 5-yr opts @ $54.45, $59.90
130	**The Ozone Bar**	1,690	4.3%	10/31/29	$41.82	$70,676	2% annual · One 5-yr opt @ $45.27
135	**Piola**	2,670	5.5%	11/30/27	$33.00	$88,110	Two 5-yr opts @ $36.30, $39.93
150	**Heights Wellness Retreat**	3,707	7.7%	2/28/33	$31.00	$114,917	One 5-yr opt @ $36.50
160	**European Wax Center**	1,421	2.9%	5/31/26	$32.67	$46,424	Expiring · 2026 mark-to-market
170	**Isle Pedi Spa**	2,695	5.6%	4/30/33	$34.03	$91,711	Two 5-yr opts @ $41.17, $45.29
200	**Salon Lofts**	6,094	13.1%	10/31/32	$23.00	$140,162	Three 5-yr opts to $32.21
220	**Bonck Group**	1,275	2.6%	6/30/29	$27.00	$34,425	Two 5-yr opts @ $29.70, $32.67
225	**Amazing Lash Studio**	2,250	4.7%	11/30/26	$29.10	$65,475	Expiring · 2026 mark-to-market
230	**Amerejuve Medspa**	1,839	3.8%	7/31/29	$21.00	$38,619	Steps to $24 PSF by 2028
260	Vacant — Retail	2,307	4.8%	—	—	—	Available for lease
280	**School of Rock**	2,462	6.1%	5/31/29	$29.70	$73,121	One 5-yr opt @ $32.67
1413A	**Brassica Sandwiches & Salads**	3,000	6.2%	2/29/36	$65.00	$195,000	New lease · steps to $70.20
1413C	**Clean Juice**	1,253	2.6%	9/30/27	$45.00	$56,385	Two 5-yr opts @ $50.00, $55.00
1413D	**Jersey Mike's Subs**	1,250	2.6%	9/30/31	$40.10	$50,125	Two 5-yr opts @ $48.52, $53.37
1415	**Proposed Church**	3,199	6.6%	2/28/31	$3.75	$12,000	** Assumed terms (proposed)
1417	**Wild Fork Foods**	4,084	8.5%	5/31/33	$61.21	$249,982	Four 5-yr opts to $98.59
6532	**CVS Pharmacy (Ground Lease)**	13,000	—	1/31/33	—	$385,000	~13K SF on 1.31 ac · escalates to $491K
	Retail subtotal (leased)	45,889	95.2%		$34.73	$1,593,787	19 tenants · excludes vacant + CVS
	TOTAL YR 1 IN-PLACE RENT	61,196	100%			$1,978,787	Incl. CVS ground lease ($385K · escalates to $491K)

Houston & Memorial Villages

For the investor who has never driven Voss Road — why capital keeps moving into this corridor.

§ 01 · HOUSTON MSA

4th-largest U.S. metro.

MSA Population

7.5M
U.S. Census 2024 · #5 metro

10-yr Growth

+20%
+1.3M residents since 2014

MSA GDP

$697B
BEA 2023 · 23rd-largest globally

Fortune 500 HQs

25+
3rd most of any U.S. metro

State Income Tax

0%
Texas · constitutional

§ 02 · MEMORIAL VILLAGES

The Greenwich of Texas.

Median HH Income

$250K+
ACS · Piney Point / Hunters Creek

Median Home Value

$2.3M
HAR MLS 2024 · 77024

Combined Population

~24,500
6 incorporated villages

Memorial HS

Top 2%
U.S. News · Texas public

Property Crime

–84%
vs. U.S. avg · City-Data

§ 03 · SAN FELIPE & VOSS

Where it all meets.

Avg HH Income (1-mi)

$250K+
ESRI / Claritas 2024

Avg HH Income (3-mi)

$180K+
ESRI / Claritas 2024

Daytime Pop (3-mi)

250K+
incl. Uptown / Galleria

Traffic — San Felipe

35K VPD
TxDOT count · 2024

Traffic — S. Voss

28K VPD
TxDOT count · 2024

WHY THIS MATTERS FOR THE DEAL

Adjacent land trades at $225–$350/SF; nearby residential dirt has run to $450+/SF. We are stepping in at $163/SF — the number 2019 appraisals assigned to this dirt.

Land Comparables

Subject trades at or below raw land value — acquiring 61,196 SF of improvements for free.

COMPARABLE	LOCATION	ACRES	SALE PRICE	$/SF	YEAR	NOTES
7500 San Felipe St	NWC Voss & San Felipe	2.87	$20.4M	$163*	2019	CapRidge — 168K SF office included
6363 Woodway Dr	Woodway & Bering	4.0	$22.6M	$130*	2019	CapRidge — 218K SF office included
Tradition at Woodway	6336 Woodway Dr	2.6	$20.4M	$180	2018	Sold to Tradition Senior Living
4702 Westheimer	Adj. River Oaks District	3.4	N/A	$225–300	2024	Fertitta — vacant land
BLVD Place / Post Oak	Post Oak Blvd	6.3	N/A	$250–350	2024	Goff / Schnitzer / Doggett JV
River Oaks District	4444 Westheimer	14.0	$450M	$738**	2024	Fertitta — improved
Tanglewood Residential	Adjacent area	Varies	Various	$453 avg	2024	47 residential lot sales
SHOPPES AT SAN FELIPE	**1415 S. Voss Rd**	**4.54**	**$31.75M**	**$163**	**2026**	**Subject — buildings included**

** HCAD appraised (2019), includes buildings. Today's land-only values 20–30% higher.   ** Includes 300K+ SF retail, 67K office, 279 apts.*

BUYING AT LAND VALUE

In 2019, the office building across the street appraised at $163/SF with improvements. Our basis matches that — six years later — with $1.89M NOI and 61,196 SF of buildings effectively free.

Land Appreciation Thesis

Market data supports a $300/SF exit — and the deal works even at $225/SF. Sponsor retains full discretion on timing.

$163/SF → $300/SF = 6.2% CAGR over the underwritten hold

MARKET DATA

Houston Heights Land Values	+64% over 10 years (6.4% annual)	*HAR / Redfin*
Houston Overall Appreciation	5.4% avg annual (2014–2024)	*ZHVI / Census*
Tanglewood (Adjacent)	$453/SF avg residential (2024)	*HAR MLS*
Tanglewood YoY Growth	+7.3% in 2024 alone	*HAR MLS*
Houston Median $/SF	+4.7% YoY (metro-wide)	*Redfin / Zillow*
Fertitta / 4702 Westheimer	$225–300/SF vacant land (2024)	*HCAD / CoStar*
BLVD Place / Post Oak JV	$250–350/SF land basis (2024)	*CoStar / Press*

CONSERVATIVE CASE / $225/SF EXIT

3.2%
REQUIRED ANNUAL GROWTH

40% below
VS. HOUSTON AVG (5.4%)

$44.5M
EXIT LAND VALUE

10.5%
PROJECT IRR (GROSS)

2.22x
PROJECT MULTIPLE

~$128/SF
BREAKEVEN LAND $/SF

6.2% ANNUAL GROWTH IS BELOW MARKET TREND

Houston's Inner Loop corridors have averaged 5–7% land appreciation annually. At just 3.2% growth ($225/SF exit), the deal still produces ~10.5% project IRR with a 2.22x multiple — well above hurdle.

Value-Add Opportunities

Underwritten hold unlocks multiple upside levers beyond base-case projections — sponsor retains full discretion on exit timing.

PAD SITE DEVELOPMENT

- 4.54-acre site has excess parking and underutilized frontage along San Felipe
- Potential to carve 2–3 outparcel pads for QSR, bank, or medical tenants
- Ground leases at $35–50/SF generate $200–400K incremental NOI
- Pad site income is additive to land value at exit

TENANT UPGRADES & LEASE-UP

- Current rents ~21% below market — mark-to-market adds $471K NOI
- Re-tenant smaller suites (1,000–2,500 SF) to higher-credit operators
- Target food & beverage, medical, and service tenants for premium rents
- Push occupancy from 95.2% to 98%+ with targeted leasing

PHYSICAL IMPROVEMENTS

- Façade refresh, signage upgrades, and monument sign on San Felipe
- LED parking lot lighting and landscape improvements
- Modernize common areas to attract higher-quality tenants
- Budgeted at $36K/yr CapEx reserve — major projects self-funded

STRATEGIC ACQUISITIONS & EXIT

- Opportunity to purchase hard corner Texaco gas station — expands site for development
- Assemblage creates larger, more valuable MF development parcel
- Pre-entitle for mixed-use to command premium land price at exit
- Competitive tension among developers in Houston's hottest corridor

Mark-to-Market Analysis · In-Place NOI vs Stabilized Market NOI

Current rents trail Memorial-corridor market by ~21%. Marking to market lifts NOI by $471K and expands the going-in cap by 149 bps — without any capital investment, just natural rollover.

RENT & NOI BUILD · IN-PLACE vs MARKET

METRIC	IN-PLACE	MARKET	Δ
Multi-tenant Retail GLA	48,196 SF	48,196 SF	—
Economic Occupancy	95.2%	100.0%	+4.8%
Wgtd Avg Rent (RPSF)	$33.07	$41.86	+$8.79
Mark-to-Market Gap	21% below	at market	+21%
Retail Base Rent	$1,593,787	$2,017,584	+$423,797
Vacancy Burn-Off (2,307 SF)	—	$96,569	+$96,569
CVS Ground Lease	$385,000	$385,000	—
Total Potential Base Rent	**$1,978,787**	**$2,499,153**	**+$520,366**
Less: Incremental Mgmt Fee (3%)	—	($15,611)	($15,611)
Less: TI / Leasing Reserve	—	($33,755)	($33,755)
NET OPERATING INCOME	**$1,887,280**	**$2,358,280**	**+$471,000**

NOI BRIDGE & CAP RATE EXPANSION

YEAR 1 IN-PLACE NOI		MARK-TO-MARKET		STABILIZED MARKET NOI
$1,887,280	+	**+$471,000**	=	**$2,358,280**
OM rent roll · Y1		*21% rent gap captured*		*+25.0% vs in-place*

GOING-IN CAP		STABILIZED CAP		CAP EXPANSION
5.94%	→	**7.43%**	=	**+149 bps**
on $1.89M in-place NOI		*on $2.36M market NOI*		*zero-capital yield uplift*

IMPLIED VALUE AT INSTITUTIONAL EXIT CAP · CAPITALIZING MARKET NOI

EXIT CAP	MARKET NOI	IMPLIED VALUE	vs $31.75M BASIS
5.00%	$2,358,280	$47,165,600	+$15.42M (+48.6%)
5.25%	$2,358,280	$44,919,619	+$13.17M (+41.5%)
5.50%	**$2,358,280**	**$42,877,818**	**+$11.13M (+35.0%)**
5.75%	$2,358,280	$41,013,565	+$9.26M (+29.2%)

KEY TAKEAWAY | Mark-to-market is the natural rollover thesis — 49% of GLA rolls within the underwritten hold. Capturing market rent lifts NOI by 25% and the going-in cap by 149 bps with zero capital — supporting $11M+ of value uplift at the 5.50% institutional exit cap.

Return Scenarios — All Cases at a Glance

Project (gross) deal-level returns across each modeled exit path.

RETURNS BY SCENARIO · PROJECT (GROSS) DEAL-LEVEL

SCENARIO	EXIT YR	BUYER / EXIT $	PROJECT IRR	PROJECT EM	CASE
1 Base Case	Yr 10	MF developer / $300 SF	17.0%	3.71×	BASE
2A Yr 5 Land Sale	Yr 5	MF developer / $246 SF	21.6%	2.51×	ACCELERATED
2B Yr 5 REIT Sale	Yr 5	Institutional / 5.50% cap	12.2%	1.70×	DOWNSIDE
3A CVS Parcel Sale	Yr 7+10	MF dev (CVS) + MF dev	18.3%	3.37×	UPSIDE
3B CVS Contribution	Yr 10	Ride-along dev equity	18.5%	4.25×	UPSIDE

DOWNSIDE FOCUS · Year 5 sale to institutional REIT @ 5.50% cap → 12.2% Project IRR · 1.70× EM (gross / deal-level)

KEY TAKEAWAYS

- Downside (5.50% cap REIT exit) returns a 12.2% deal-level IRR / 1.70× EM — anchored on disclosed 2024-25 Houston comps (see comp slide).
- 5.50% cap reflects the conservative end of disclosed Houston comps for this product type; 5.00% and 5.25% modeled as upside compression cases.
- Upside scenarios (CVS parcel optionality) push deal-level EM to 4.25× without changing the base operating assumptions.
- Detail on the downside walk-through, REIT buyer universe, comps, and cap-rate sensitivity follows on subsequent slides.

10-Year Hold → Land Sale to MF Developer @ $300/SF

Continue operating through Year 10, then sell the assemblage to a multifamily developer at $300/SF.

EXIT MECHANICS

Item	Value
Sale Year	Year 10
Exit Land $/SF	$300
Gross Sale Price	$59,328,600
Land Appreciation vs Basis	+86.86%
Implied Cap (Yr 10 NOI)	3.85%
Disposition Cost (2%)	($1,186,572)
Loan Payoff (Y10)	($21,680,998)
Refi Cash-Out (Y5)	+$3,959,494 (LP share)
Net Sale Proceeds	$36,461,030

PROJECT (DEAL-LEVEL) RETURNS

Metric	Project (Gross)
IRR	17.0%
Equity Multiple	3.71×
Avg Cash-on-Cash	9.0%
Y1 Cash-on-Cash	6.0%
Equity Returned (pre-exit)	90.2%

10-YEAR PROJECT CASH FLOW ($000s)

Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
NOI	$1,887	$1,895	$2,015	$2,009	$2,084	$2,098	$2,222	$2,233	$2,202	$2,286
CapEx Reserve	($36)	($36)	($36)	($36)	($36)	($36)	($36)	($36)	($36)	($36)
Debt Svc	($1,073)	($1,073)	($1,329)	($1,329)	($1,329)	($1,137)	($1,137)	($1,465)	($1,465)	($1,465)
Op CF	$779	$786	$650	$645	$720	$925	$1,049	$732	$701	$785
Refi/Exit	—	—	—	—	$3,959	—	—	—	—	$36,461
Total CF	$779	$786	$650	$645	$4,679	$925	$1,049	$732	$701	$37,246

5-Year Hold → Land Sale to MF Developer @ $246/SF

Sell the assemblage in Year 5 to a multifamily developer. Pricing solves to a 20% IRR / 2.5× target.

EXIT MECHANICS

Item	Value
Sale Year	Year 5
Exit Land $/SF	$246
Gross Sale Price	$48,649,452
Land Appreciation vs Basis	+53.23%
Implied Cap (Yr 5 NOI)	4.28%
Disposition Cost (2%)	($972,989)
Loan Payoff (Y5, no refi)	($18,666,665)
Net Sale Proceeds	$29,009,798

PROJECT (DEAL-LEVEL) RETURNS

Metric	Project (Gross)
IRR	21.6%
Equity Multiple	2.51×
Y1 Cash-on-Cash	6.0%
Avg Cash-on-Cash (5-yr)	5.5%

5-YEAR PROJECT CASH FLOW ($000s)

Year	Y1	Y2	Y3	Y4	Y5
NOI	$1,887	$1,895	$2,015	$2,009	$2,084
CapEx Reserve	($36)	($36)	($36)	($36)	($36)
Debt Svc	($1,073)	($1,073)	($1,329)	($1,329)	($1,329)
Op CF	$779	$786	$650	$645	$720
Sale Proceeds	—	—	—	—	$29,010
Total CF	$779	$786	$650	$645	$29,729

Year 5 Sale to Institutional REIT Buyer @ 5.50% Cap

If the multifamily-developer thesis fails, the property is still a stabilized core retail asset that public REITs (Regency, Curbline, Federal, Kimco) buy in size.

WHY THIS IS THE TRUE DOWNSIDE

• MF developers pay for the land — assuming a future entitlement that delivers ~$300/SF. If that bid does not materialize, an institutional retail REIT will pay for the going-concern asset.

• Curbline Properties bought Village Plaza Houston (Aug 2024, 42K SF, $738/SF) implying a sub-6.0% cap. Curbline mgmt commentary places their 2024-25 program in the 'low-6% range' with strongest deals 'mid-5%'.

• At 5.50% cap, the property generates a 12.2% project IRR and 1.70× equity multiple over 5 years — deal-level / gross.

• Houston market-wide small-strip cap rates per Integra Realty Resources Q1 2025 = 6.45% average. Memorial corridor product clears at the tight end (5.50%–5.75%). Full comp set on the following slide.

DOWNSIDE — YEAR 5 INSTITUTIONAL EXIT @ 5.50% CAP

12.2%	1.70×	5.51%	1.57×
PROJECT IRR (GROSS)	PROJECT EQUITY MULTIPLE	AVG CASH-ON-CASH (5-YR)	YEAR 5 DSCR

Full assumption walk-through and year-by-year cash flow on the next two slides.

Every Input Behind the 12.16% Project IRR / 1.70× Multiple

Disclosed here so the case can be replicated, stress-tested, or flexed by any underwriter.

EXIT ASSUMPTIONS · YEAR 5 INSTITUTIONAL SALE

Sale Year	**Year 5**
Buyer Type	**Public retail REIT (IG-rated)**
Pricing Method	**Cap-rate on Year 5 in-place NOI**
Year 5 In-Place NOI	**$2,084,487**
Exit Cap Rate	**5.50%**
Gross Sale Price	**$37,899,764**
Implied Land $/SF	**$191.64**
Implied Building $/SF	**$619.32**
Land Appreciation vs Basis	**+19.37%**
Disposition Cost (broker + legal)	**2.00% / ($757,995)**
Loan Payoff (Y5, no prior refi)	**($18,666,665)**
Net Sale Proceeds to Equity	**$18,475,104**

OPERATING & DEBT ASSUMPTIONS THROUGH EXIT

Year 1 NOI	**$1,887,280**
NOI CAGR (Y1–Y5)	**2.52%**
CapEx Reserve	**$36,147 / yr**
Loan IO Period	**Years 1–2**
Loan Amortization (Y3+)	**30 years**
Y5 Loan Balance	**$18,666,665**
Refinance in Year 5	**NO (sale, not refi)**
Year 1 DSCR	**1.76×**
Year 5 DSCR	**1.57×**
Year 5 Cash-on-Cash (Op only)	**5.5%**

RESULT · DEAL-LEVEL: 12.16% IRR / 1.70× EM · Year 5 In-Place NOI capitalized at 5.50% · Net Sale Proceeds $18.48M

5.50% cap = conservative end of 2024-25 Houston Memorial-corridor convenience-strip range; Curbline / Brixmor / Hines disclosed comps support 5.25%-6.25% NOI cap for this product type.

Year-by-Year Project Cash Flow & IRR Build

Driven directly off the IRR model — no mid-period adjustments, no escalator changes.

PROJECT CASH FLOW · YEARS 0–5 ($)

Item	Y0	Y1	Y2	Y3	Y4	Y5
Net Operating Income	—	$1,887,280	$1,894,842	$2,015,060	$2,009,428	$2,084,487
Less: CapEx Reserve	—	($36,147)	($36,147)	($36,147)	($36,147)	($36,147)
Less: Debt Service	—	($1,072,500)	($1,072,500)	($1,328,626)	($1,328,626)	($1,328,626)
Operating Cash Flow	—	$778,633	$786,195	$650,287	$644,655	$719,714
Equity Invested	($13,000,000)	—	—	—	—	—
Net Sale Proceeds (Y5)	—	—	—	—	—	$18,475,104
Total Project Cash Flow	($13,000,000)	$778,633	$786,195	$650,287	$644,655	$19,194,818

PROJECT (DEAL-LEVEL) RETURNS

Metric	Project / Deal-Level (Gross)
IRR	12.16%
Equity Multiple	1.70× ($22.06M / $13M)
Y1 Cash-on-Cash	5.99%
Avg Cash-on-Cash	5.51% (5-yr op only)
Total Cash Returned	$22.06M (incl. $18.48M sale)

CVS Parcel Optionality · Sale (Yr 7) or Land Contribution

Standalone monetization of the 1.48-acre / 64,417 SF CVS parcel boosts returns without changing the base operating thesis.

SCENARIO 3A · CVS PARCEL SALE (YEAR 7)

CVS Land Area	**64,417 SF (1.48 acres)**
Sale Year	**Year 7 (lease ends mid-Y7)**
Land $/SF	**$250**
Gross Sale Proceeds	**$16,104,250**
Disposition (2%)	**($322,085)**
Y7 Net to Equity	**$15,782,165**
Lost CVS GL Rent (Y8–10)	**($404,250 / yr)**
Y10 Remaining Property	**$40.0M gross / $17.5M net**
Project IRR	**18.3%**
Project EM	**3.37×**

SCENARIO 3B · CVS LAND CONTRIBUTION (RIDE-ALONG)

CVS Land Area	**64,417 SF (1.48 acres)**
Contribution Year	**Year 7**
Land Contribution $/SF	**$250**
Initial Land Equity Value	**$16,104,250**
Hold of Dev Equity	**3 years (Y7→Y10)**
Assumed Dev Equity IRR	**19.03% / yr**
Y10 Monetization Value	**$27,160,226**
Y10 Remaining Property	**$40.0M gross / $17.5M net**
Project IRR	**18.5%**
Project EM	**4.25×**

Both scenarios use the same operating cash flow as the base case through Year 6. Only the Year 7+ exit treatment differs.

Institutional REIT Buyers — Three Tiers of Likely Bidders

Whole-asset bidders fall into two tiers; Tier 3 (NNN single-tenant REITs) is a separate channel for the CVS pad only.

TIER 1 · TOP BIDDERS FOR THE WHOLE ASSET

REIT (Ticker)	Profile	Strategy Fit	Why Tier 1
Regency Centers (REG)	Premier grocery-anchored open-air	Owns Whole Foods directly adjacent to subject; Memorial / Galleria / Tanglewood is core sandbox	A-/Baa1 · Lowest cost of capital · Whole Foods adjacency = direct portfolio fit
Curbline Properties (CURB)	Pure-play sub-100K SF "convenience"	Our 61K SF retail fits exact mandate post Oct-2024 spin	Under-levered post-spin · Aggressive 2024–2025 acquisition pace
Brixmor (BRX)	Community/power center landlord	Active TX bidder; size + tenant mix fits	Texas-heavy portfolio · Public buyer with FFO accretion path

TIER 2 · SECONDARY BIDDERS

REIT (Ticker)	Profile	Strategy Fit	Why Tier 2
Kimco Realty (KIM)	Largest open-air REIT	Texas-heavy; value-add bias	Lowest 5Y debt rate (4.70%) but pickier on caps
Kite Realty (KRG)	Sun-Belt open-air grocery / power	Houston coverage limited but growing	Smaller balance sheet · More disciplined cap rate

TIER 3 · NNN BUYERS (CVS PAD ONLY · SCENARIO 3 STRATEGY)

NNN Net-Lease Buyers	Strategy	Cap Rate Range	Notes
Realty Income (O), Agree Realty (ADC), National Retail Properties (NNN), Broadstone Net Lease (BNL), NETSTREIT (NTST)	Single-tenant net-lease, pharmacy / drug-store / service retail	5.5%–6.0%	Bid only on the CVS parcel ground lease — would not bid on remaining retail

Profile fit: 61,196 SF in single asset · Memorial/Galleria/Tanglewood demographics ($200K+ HHI) · long WALT with embedded mark-to-market and CPI escalators.

Cost of Debt vs. Implied Cap Rate · Spread Available to Bid

Bloomberg 5Y debt rates + BTIG REIT Weekly (4/9/26) implied cap rates. Spread (cap − debt) shows how much room each REIT has to bid a sub-5.5% cap accretively.

TIER 1 & TIER 2 BIDDERS · COST OF CAPITAL ARITHMETIC

Tier	REIT (Ticker)	5Y Debt (Bloomberg)	Applied Cap (BTIG)	Implied Cap (BTIG NAV)	Spread (Cap − Debt)	Read-Through
1	Regency (REG)	4.90%	5.75%	6.04%	+114 bps	BUY-rated by BTIG; tightest implied cap of the comp set
1	Curbline (CURB)	5.20%	n/a	n/a	n/a	Not covered by BTIG; spin Oct-2024; aggressive growth profile
1	Brixmor (BRX)	5.10%	n/a	n/a	n/a	TX-heavy portfolio; size + tenant mix fits
2	Kimco (KIM)	4.70%	6.29%	6.69%	+199 bps	Largest open-air REIT; widest spread = most flex on cap
2	Kite Realty (KRG)	5.10%	6.50%	6.87%	+177 bps	Smaller balance sheet; disciplined on cap

TIER 3 · NNN BUYERS (CVS PAD ONLY)

Realty Income (O), Agree (ADC), NNN, Broadstone (BNL), NETSTREIT (NTST) bid the CVS parcel as single-tenant net-lease. Cap-rate range 5.5%–6.0% for premium pharmacy in dense, high-income corridors (BTIG portfolio averages 7.0%–7.5%; pharmacy trades tighter).

BOTTOM LINE · EVERY TIER 1 & TIER 2 BIDDER HAS POSITIVE CAP-MINUS-DEBT SPREAD

• KIM has the widest spread (+199 bps) and most acquisition flex. • REG (+114 bps) BUY-rated, tightest implied cap — premium bidder for the right asset. • A 5.50% cap acquisition fits comfortably inside the spread for every Tier 1 / Tier 2 bidder.

2026 / 2027 Acquisition Guidance

BTIG REIT Weekly (4/9/26) — disclosed dollar guidance and target cap rates each public REIT has signaled it will pay.

TIER 1 & TIER 2 · WHOLE-ASSET ACQUISITION GUIDANCE

Tier	REIT	2026 Acq $ / Cap	2027 Acq $ / Cap	Disposition $ / Cap (2026)	Read-Through to 5.50% Cap
1	Regency (REG)	$0M / n/a	$0M / n/a	$203M / 7.0%	BUY-rated; not guiding 2026 acq, but most active selectively
1	Curbline (CURB)	Not covered by BTIG	Not covered by BTIG	Not covered by BTIG	Aggressive convenience-strip mandate; size fits exactly
1	Brixmor (BRX)	Not in core BTIG strip-center coverage	—	—	Active TX bidder per company filings; cap discipline
2	Kimco (KIM)	$400M / 6.5%	$400M / 6.5%	$0M / n/a	2026 guide 6.5%; would underwrite premium asset to 5.5%
2	Kite Realty (KRG)	$250M / 5.5%	$250M / 5.5%	$50M / 6.5%	Direct comp: $250M @ 5.5% in 2026 — directly supports our 5.50% base downside

TIER 3 · NNN BUYERS (CVS PAD) · 2026 PORTFOLIO BLENDED GUIDANCE

NNN REIT	2026 Guide	2026 Cap	NNN REIT	2026 Guide	2026 Cap
Realty Income (O)	$4,000M	7.3%	NETSTREIT (NTST)	$500M	7.5%
Agree (ADC)	$1,400M	7.3%	Broadstone (BNL)	$350M	7.5%
NNN REIT (NNN)	$600M	7.5%	— Premium pharmacy	5.5%–6.0%	

KEY DATAPOINT · KRG guides $250M / 5.5% acquisitions in 2026 — direct support for a 5.50% cap on our asset.

Houston Retail Cap Rate Comp Set — Disclosed 2024–2025 Institutional Transactions

Anchoring the 5.50% downside (with 5.25% and 5.00% modeled as upside compression cases) on disclosed transactions to public REITs and institutional capital.

#	Property	Submarket / MSA	Date	Buyer	GLA	Price	$/SF	Cap (Disc / Impl)	Conf
1	Village Plaza	Houston, TX (Curbline)	8/24	Curbline (CURB)	42K	$31.0M	$738	~5.75-6.25% impl	MED
2	Shops at Tanglewood (literal neighbor at 5702 San Felipe)	Houston Memorial	10/24*	Curbline (CURB)	26K	n/a*	n/a*	$897K ABR → ~5.50-6.00% impl	MED
3	LaCenterra at Cinco Ranch	Katy (West Houston)	7/25	Brixmor (BRX)	409K	$223.0M	$545	~6.0-6.5% impl	MED
4	Silverlake Center	Pearland (Houston MSA)	7/25	Curbline (CURB)	25K	$13.0M	$520	~6.0% impl	MED
5	Montrose Collective (trophy mixed-use; sets price ceiling)	Houston Montrose / inside Loop	9/25	Hines Global Inc Trust	189K	$137.5M	$728 (HTX record)	Low-5s impl (mixed-use)	LOW
6	Garden Oaks Shopping Center	Houston Heights/Inner Loop	2/24	Whitestone REIT (WSR)	107K (Aldi)	n/a	n/a	Mid-to-high 6s impl	LOW

** Shops at Tanglewood transferred from SITE Centers to Curbline at the 10/1/24 spinoff (intra-company); per Curbline FY25 10-K Property #151: 26K SF, $897K total annualized base rent.*

MARKET-WIDE CAP RATE ANCHORS

Integra Realty Resources — HTX small strip, Q1 2025	**6.45% avg**
CoStar / Partners — HTX retail (all), TTM Q4 2024	**7.20% avg / $233 PSF**
Houston grocery-anchored neighborhood (brokerage)	**high-5% to low-6%**
Curbline 2024-25 acquisition program (mgmt)	**low-6% range, strongest mid-5%**

READ-THROUGH TO SSF EXIT CAP

Defensible 2024-25 Houston band for SSF-style convenience strip = 5.75% – 6.50% NOI cap. Memorial / Galleria / Tanglewood corridor product clears at the tight end given demographics ($200K+ HHI) and irreplaceability. Base downside underwritten at 5.50% = ~25 bps inside that tight end. 5.00% upside requires trophy-buyer thesis (e.g., Hines / Montrose Collective at $728/SF).

Year 5 Sale to Institutional Buyer · Returns by Exit Cap Rate

Hold every operating assumption constant. Vary only the Year 5 institutional exit cap rate.

PROJECT (DEAL-LEVEL) RETURNS · YEAR 5 INSTITUTIONAL EXIT

Exit Cap	Gross Sale	Net to Equity	Project IRR	Project EM	Likely Buyer Tier
4.50%	$46,321,933	$26,728,830	19.82%	2.33×	Tier 1 — REG only (premium core asset)
4.75%	$43,883,937	$24,339,593	17.81%	2.15×	Tier 1 — REG, CURB (selective)
5.00%	$41,689,740	$22,189,280	15.87%	1.98×	Upside compression (trophy buyer thesis)
5.25%	$39,704,514	$20,243,759	13.99%	1.83×	Tier 1 / Tier 2 — CURB, BRX, KIM, KRG
5.50%	$37,899,764	$18,475,103	12.16%	1.70×	BASE DOWNSIDE — Tier 2 (KRG / matches BTIG guide)
5.75%	$36,251,948	$16,860,244	10.38%	1.57×	Tier 2 — KIM, KRG / private
6.00%	$34,741,450	$15,379,956	8.62%	1.46×	Tier 2 / private — KIM widest spread
6.25%	$33,351,792	$14,018,091	6.90%	1.35×	Private / non-traded / value-add
6.50%	$32,069,031	$12,760,985	5.20%	1.26×	Private / opportunistic

Modeled base downside (5.50% cap) · Deal-Level: 12.16% IRR / 1.70× EM (gross of fees) · 5.00% reserved as upside compression case

INTERPRETATION

- Each row holds Y1–Y5 NOI, debt service, and disposition costs constant. Only the Y5 exit cap rate flexes.
- Even at a 6.00% cap (highly punitive — outside disclosed REIT comp range), deal-level IRR remains positive (8.6%) with a 1.46× multiple.
- Defensible institutional band (5.25%–5.75%) supports 10–14% project IRR / 1.57–1.83× EM — anchored on the 5.50% base downside; 5.00% and below treated as compression upside.

Side-by-Side Returns · Deal-Level (Project) · All Scenarios

Base case is 17.0% deal-level IRR over 10 years. Downside (5.50% cap REIT exit) clears 12.2% / 1.70× EM. Upside reaches 18.5%.

COMPLETE RETURN MATRIX · DEAL-LEVEL (PROJECT) RETURNS

Scenario	Hold	Exit Pricing	Deal IRR	Deal EM
1 Base Case (10-Yr)	Y10	$300/SF land	17.0%	3.71×
2A Yr 5 Land Sale (Accelerated)	Y5	$246/SF land	21.6%	2.51×
2B Yr 5 Institutional (DOWNSIDE)	Y5	5.50% cap	12.2%	1.70×
3A CVS Parcel Sale (Y7+Y10)	Y7+Y10	$250 CVS / $300 rest	18.3%	3.37×
3B CVS Land Contribution	Y10	Land + dev equity	18.5%	4.25×

KEY TAKEAWAYS

1	**Downside is bounded**	In a 5.50% cap Year 5 institutional sale the deal earns 12.2% IRR / 1.70× EM — full return of capital plus 70% profit in 5 years.
2	**Buyer universe is deep**	8+ public REITs actively acquire stabilized open-air retail in our size/submarket. Curbline alone has been buying convenience strip in TX/AZ at sub-5.5% caps in 2024–2025.
3	**Cap rate is supported by comps**	Disclosed 2024-25 Houston comps cluster at 5.75%-6.50% NOI cap; Memorial-corridor convenience strip clears tight end. 5.50% downside = ~25 bps conservative cushion.
4	**CVS optionality is real upside**	Sale or contribution of the 1.31-acre CVS parcel adds 130–155 bps of project IRR and lifts equity multiples to 3.4–4.3× — without changing the operating thesis.

JAL-JCP Real Estate Partners

Institutional discipline. Operator-driven execution.

— THE PARTNERSHIP

JAL-JCP is a partnership between Justin A. Levine and James C. Pappas focused on acquiring retail real estate with durable cash flow and long-term value creation. Combined experience spans private real estate, public markets, and institutional capital formation.

Strategy centers on unanchored strip centers — acquired below replacement cost, underwritten to in-place cash flow, and held with conservative leverage for downside protection.

COMBINED EXPERIENCE

43+ yrs
combined experience

$900M+
invested & managed

3.9M SF
across 26 assets

$2.5B+
institutional equity raised

— HOW WE OPERATE

01

Partnership & Leadership

· Longstanding collaboration across CRE
· Complementary backgrounds: private RE, public markets, capital formation
· Institutional discipline · operator-driven execution

02

Strategy & Market Focus

· Private real estate with long-term value creation
· Primary emphasis on unanchored strip centers
· "Cash-flow day one" — acquire below replacement cost

03

Investor Alignment

· Flexible: deal-by-deal, SMA, or programmatic venture
· Modest leverage — capped at ~60% LTV
· Operate assets directly — no double-promote structures

Justin A. Levine

JAL-JCP Real Estate Partners · jlevine@jalstrategies.com

20+ yrs	$600M	3.9M SF	$2.5B
COMMERCIAL REAL ESTATE	INVESTED/MANAGED AT LEVCOR	ACROSS 26 ASSETS (TX & NC)	EQUITY RAISED AT BLACKSTONE

Former President of Levcor, Inc., a full-service national CRE firm that has developed, owned, or managed 25M sf of real estate. At Levcor (2014–2025) served as President, SVP/CIO, and VP.

Helped invest and/or manage $600M across 26 assets and 3.9M sf in Texas and North Carolina — delivering a 4.13× realized equity multiple and 16.1% realized IRR across six exited assets, with an additional twenty active assets carrying an estimated 3.36× total equity multiple as of underwriting.

Previously at The Blackstone Group (2006–2011) in New York, where he helped raise ~$2.5B of institutional equity for global real estate platforms across 15 private-equity advisory assignments. Active member of the Urban Land Institute.

EDUCATION & AFFILIATIONS

· M.B.A., The Wharton School of Business

· B.S. Economics & Communication Studies, Northwestern University

· Urban Land Institute (ULI) — Member; former Houston District Council Chair (2022–24)

· ICSC member · Licensed Texas real estate salesperson

— TRACK RECORD AT LEVCOR, INC.

REALIZED · 6 EXITED ASSETS

4.13× realized equity multiple
16.1% realized IRR
Northwest Mall · UTMB
Village @ West Oaks · Sherman

UNREALIZED · 20 ACTIVE ASSETS

3.36× est. total equity multiple
$600M invested & managed
3.9M SF
TX & NC portfolio

James C. Pappas

JAL-JCP Real Estate Partners · jcp@jcpinv.com

17+ yrs	$250M+	$50M+	10+
PUBLIC RE & CREDIT	DISCRETIONARY CAPITAL AT JCP	CO-INVEST RAISED	PUBLIC-COMPANY BOARDS SERVED

Founded JCP Investment Management in June 2009 — a value-based, SEC-registered investment firm operating across equity, credit, and distressed securities, primarily in North America.

Currently serves on the board of Tandy Leather Factory (NASDAQ: TLF). Prior board seats: Jamba Inc., U.S. Geothermal, The Pantry, and Chairman of Morgan's Foods — several taken private or sold at a premium.

Previously with The Goldman Sachs Group (Investment Banking / Leveraged Finance) and Banc of America Securities (Consumer & Retail Investment Banking).

EDUCATION & AFFILIATIONS

· M.S. Finance, Texas A&M University

· B.B.A., Texas A&M University

· Houston Methodist Gastrology Board

· Endowment Board — Houston Greek Orthodox Church

JCP Investment Management is not the sponsor, manager, or investment adviser of this offering.

— TRACK RECORD AT JCP INVESTMENT MANAGEMENT

JCP INVESTMENT MANAGEMENT · SINCE 2009

$250M+

discretionary capital deployed
$50M+ co-invest raised

17+ yrs
public RE & credit

PUBLIC-COMPANY GOVERNANCE

10+

public-company boards
Current: NASDAQ: TLF

Chairman
Morgan's · Jamba · Pantry