

**Regency North Retail, LLC  
Investment Returns**

**Project:** Existing 7.14 acre Whole Foods anchored shopping center with 74,059 sq. ft. of retail space in Overland Park, Kansas

**Strategy:** Stabilize and remarket under performing retail center

**Acquisition:** Purchase dated March 21, 2007.

**Date Sold:** December 19, 2014

<b>Financial:</b>	<u>Acquisition</u>	<u>Projected Sales and Profit</u>
\$ 15,700,000	Acquisition cost	\$ 15,850,000 Sale
431,411	Closing Costs & adjustments	(329,962) Cost of sales
\$ 16,131,411	Total cost	(11,912,312) Less debt & interest
(12,800,000)	Debt from financial institution	2,212,291 Distributions rec'd while owned
3,331,411	Capital invested initially	
1,035,792	Capital needed for refinancing	
<u>\$ 4,367,203</u>	<u>Total capital invested</u>	<u>\$ 5,820,017</u> Total returns

**Total IRR:** 5.92%

**Capital:** Internally capitalized by SWIG principals with one external institutional investor

**Discussion:** A 92% occupied retail center had lease up and value opportunity. Market remained flat with no significant changes in rental rates due to the national recession. Refinancing was accomplished in 2014 before sale occurred in December 2014.

**Regency North Retail, LLC**  
**Report card data**  
**Worksheet for data**

	<b>All Investors</b>				
	<b>Capital contrib</b>	<b>Loans from members</b>	<b>Other (dist, interest, etc.)</b>	<b>Net (provided) received</b>	<b>Cumulative</b>
March-07	(3,331,411.00)	-	-	(3,331,411.00)	(3,331,411.00)
December-07	-	-	120,000.00	120,000.00	(3,211,411.00)
	(3,331,411.00)	-	120,000.00		(3,211,411.00)
July-08	-	-	118,000.00	118,000.00	(3,093,411.00)
December-08	-	-	100,000.00	100,000.00	(2,993,411.00)
	(3,331,411.00)	-	338,000.00		(2,993,411.00)
December-09	-	-	475,000.00	475,000.00	(2,518,411.00)
	(3,331,411.00)	-	813,000.00		(2,518,411.00)
February-10	-	-	24,969.79	24,969.79	(2,493,441.21)
July-10	-	-	73,929.95	73,929.95	(2,419,511.26)
December-10	-	-	151,145.70	151,145.70	(2,268,365.56)
	(3,331,411.00)	-	1,063,045.44		(2,268,365.56)
September-11	-	-	75,600.00	75,600.00	(2,192,765.56)
	(3,331,411.00)	-	1,138,645.44		(2,192,765.56)
January-12	-	-	75,572.00	75,572.00	(2,117,193.56)
March-12	-	-	113,538.00	113,538.00	(2,003,655.56)
September-12	-	-	99,999.99	99,999.99	(1,903,655.57)
November-12	-	-	300,000.00	300,000.00	(1,603,655.57)
	(3,331,411.00)	-	1,727,755.43		(1,603,655.57)
July-13	-	-	75,000.00	75,000.00	(1,528,655.57)
	(3,331,411.00)	-	1,802,755.43		(1,528,655.57)
March-14	(978,786.80)	-	-	(978,786.80)	(2,507,442.37)
April-14	(55,893.00)	-	-	(55,893.00)	(2,563,335.37)
May-14	(1,112.50)	-	-	(1,112.50)	(2,564,447.87)
June-14	-	-	100,000.00	100,000.00	(2,464,447.87)
June-14	(5,000.00)	-	-	(5,000.00)	(2,469,447.87)
December-14	(10,585.00)	-	-	(10,585.00)	(2,480,032.87)
	(4,367,203.30)	-	1,902,755.43		(2,480,032.87)
<b>Distributions after closing</b>					
January-15	-	-	3,880,000.00	3,880,000.00	1,399,967.13
December-15	-	-	37,262.02	37,262.02	1,437,229.15
	(4,367,203.30)	-	5,820,017.45		1,437,229.15
			<b>IRR</b>	<b>5.92%</b>	