

HAMILTON PROPERTIES NORTH, LLC

2123 Hamilton Boulevard

Parcel #: 8947-20-261-008

7 Tenant 10,300 square foot building  
29 434 square foot site

STATUS: 2 VACANT, 5 OCCUPIED

Building has room for 7 tenants.

The 3,800 space at the south end was occupied by Mr. Money until 2008. It has been vacant since 2008. In the last 7 years we have had two serious prospects. Sprint for ½ of the space and a Medical Clinic for all of the space. In anticipation of moving quickly to secure the medical clinic, we gutted the space. The clinic deal died and we leased a 380 square foot piece of this space to a 28 year tenant for a large cooler and break room addition to his space to the north.

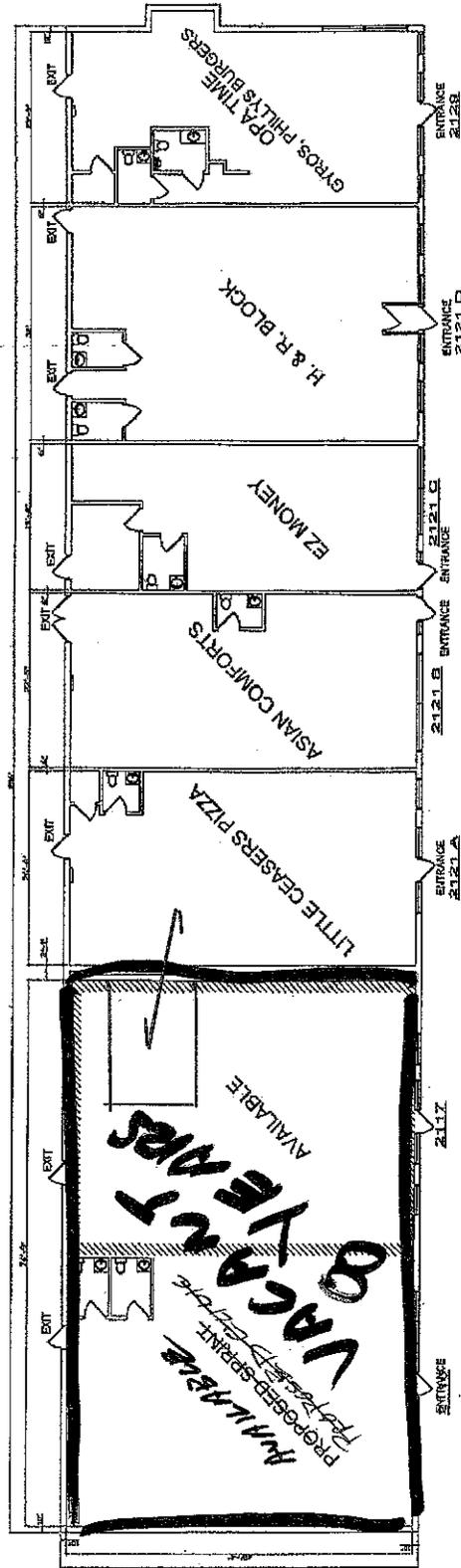
Two of existing five tenants, occupying 24% of the whole building, are on a GROSS Lease basis meaning they pay no contribution Real Estate Taxes or Common Area Maintenance.

Building is assessed at \$25.28 per square foot, which we believe to be correct.

Land is assessed at \$12.50 per square foot. We are requesting this portion of the site be assessed at the same rate as the adjacent site for 2101 Hamilton which is assessed at \$8.35 per square foot.

Proposed assessed values:

Building:	10,300 SF @ \$25.28 per SF	=	\$260,384
Land:	29,434 SF @ \$8.35 per SF	=	<u>\$245,774</u>
	TOTAL		\$506,158



BUILDING "C" PLAN  
HAMILTON SQUARE  
SIoux CITY, IOWA

SCALE 1/16" = 1'

520 HAMILTON SQUARE SIoux CITY, IOWA		233
DRAWING MADE BY BUILDING "C" PLAN SIoux CITY, IOWA		
DATE	BY	NO.
1/16/78	J.A.S.	1000-11

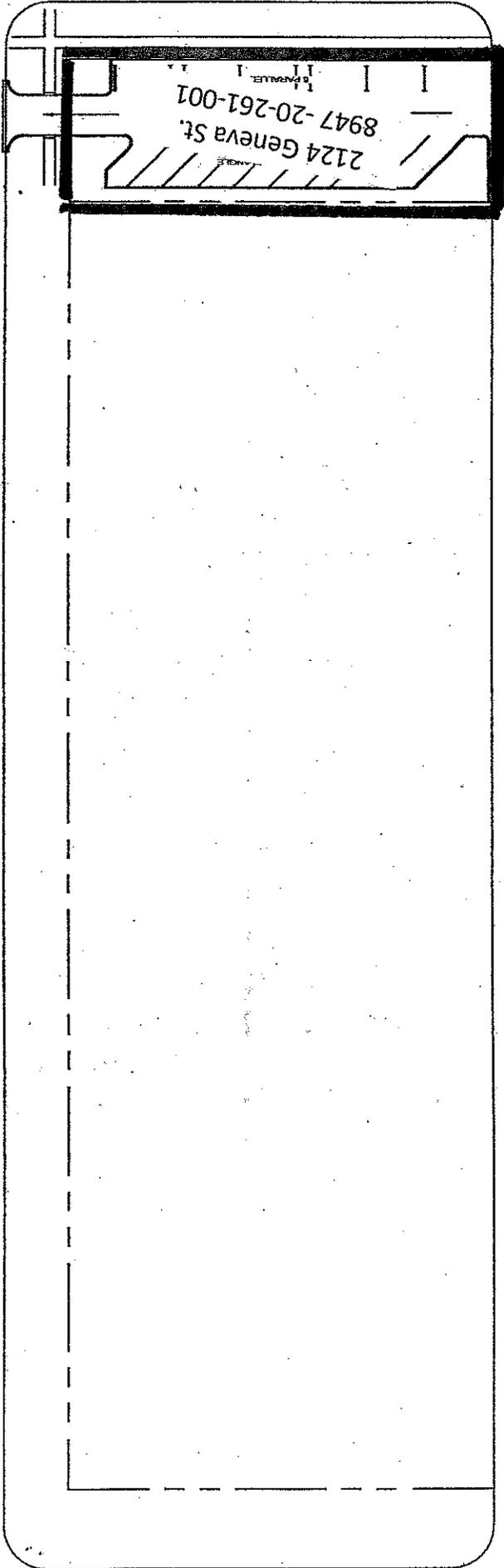
# Hamilton Properties North

PROJECTED as of March 31, 2015

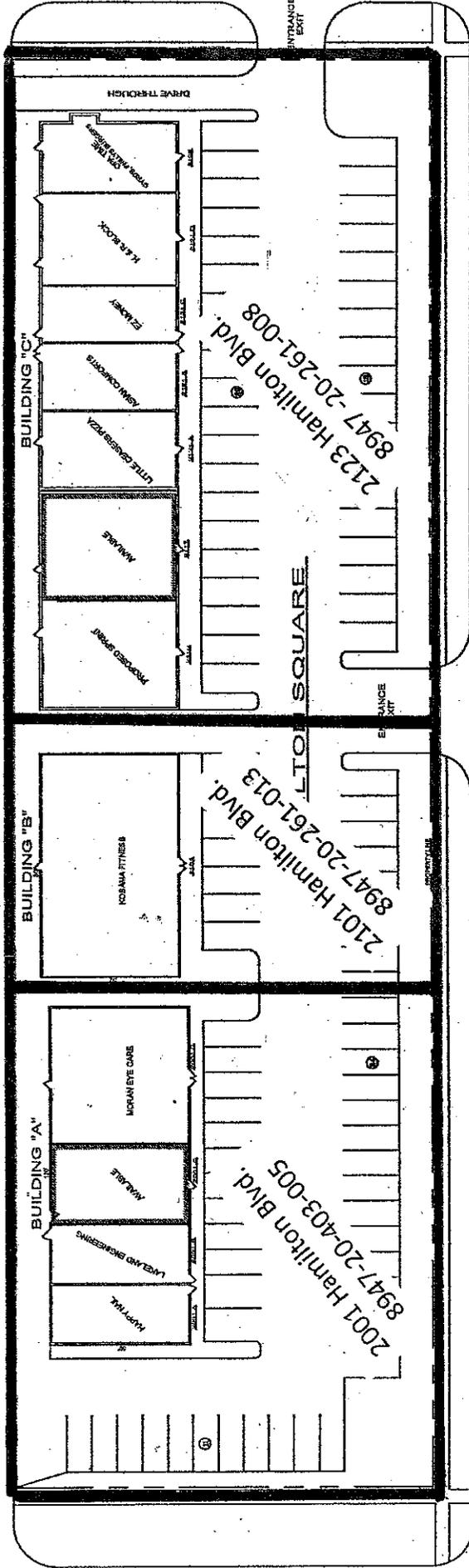
Address	Tenant	Leased Monthly Rent	POTENTIAL LEASED INCOME	Leased Square Feet	Rent Per Sq. Ft./Year	Rental Terms	Lease Start Date	Lease Exp. Date
2001 Hamilton Ste A	Happy Nail	\$1,100.00		1,000	\$13.20	Gross	3/1/2013	5/31/2018
2001 Hamilton Ste B	Lakeland Engineering	\$1,300.00		1,000	\$15.60	Gross	4/1/2012	3/31/2016
2001 Hamilton Ste C	Americans for Prosperity	\$1,765.00		1,450	\$10.00	Gross	6/12/2014	11/30/2016
2001 Hamilton Ste D	Vison Care Clinic	\$2,500.00		2,400	\$12.50	Triple Net	5/1/2014	4/30/2019
2101 Hamilton	Vacant		\$3,000.00	4,000	\$0.00	Triple Net	6/1/2011	5/31/2016
2115 Hamilton	Vacant		\$2,850.00	3,420	\$10.00	Triple Net		
2117 1/2 Hamilton	Little Caesar's Pizza	\$316.67		380	\$10.00	Triple Net		
2121 Hamilton Ste A	Little Caesar's Pizza	\$1,411.66		1,400	\$12.10	Triple Net	12/1/1992	11/30/2012
2121 Hamilton Ste B	Nancy Wheeler	\$1,375.00		1,200	\$13.75	Gross	11/1/2010	3/31/2018
2121 Hamilton Ste C	MM Finance LLC	\$1,430.00		1,250	\$13.73	Gross	1/1/2012	11/30/2017
2121 Hamilton Ste D	H & R Block	\$1,650.00		1,650	\$12.00	Triple Net	9/23/2011	4/30/2016
2129 Hamilton	Opa Time	\$1,300.00		1,250	\$12.48	Triple Net	6/1/2010	5/31/2018
		\$14,148.33	\$5,850.00	20,400				
			\$14,148.33					
			<b>\$19,998.33</b>					

**INCOME AT 100% OCCUPANCY**

GENEVA ST.



20 ST.



HAMILTON BLVD.

**Hamilton Properties North, L.L.C.**

**2012, 2013 & 2014**

**ACTUAL OCCUPANCY**

**PROPERTY ADDRESS**

2001 - 2123 HAMILTON BLVD.

HAMILTON SQUARE

**GIS NUMBERS**

8947-20-403-005

8947-20-261-013

8947-20-261-008

8947-20-261-001

**INCOME**

	2012	2013	2014	2015
				PROJECTED
<b>RENT</b>				
American for Property Foundation	\$0	\$0	\$8,825	A. \$21,180
Siouxland Humane Society	0	10	0	
Happy Nails	7,000	A. 9,000	13,000	13,200
Nancy Wheeler	11,642	16,900	17,500	16,500
Lakeland Engineering	11,700	15,600	15,600	15,600
MM Finace. LLC	15,900	15,900	14,680	17,160
A.T.A.K.D.M., LLC (Kosama)	24,250	20,452	15,750	0
Peter konidas (Gyros)	14,400	14,939	15,770	15,600
H & R Block	18,579	19,800	19,800	19,800
Little Ceasar's Pizza	16,940	16,940	16,940	20,740
Moran Eye Center (Vison Care Clinic ,LLC)	36,000	33,000	27,500	30,000
State Farm	3,000	A. 0	0	0

<b>CAM CHARGES</b>	14,874	14,498	11,792	8,803
<b>REAL ESTATE TAXES</b>	56,267	49,727	20,097	15,505

<b>TOTAL INCOME</b>	<u>\$230,552</u>	<u>\$226,767</u>	<u>\$197,254</u>	<u>\$194,088</u>
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**EXPENSES**

<b>PROFESSIONAL FEES</b>	\$2,884	\$5,916	\$4,919	\$4,000
<b>INSURANCE EXPENSE</b>	6,610	6,294	3,607	3,700
<b>GROUNDS &amp; UPKEEP</b>	3,785	3,129	2,686	3,000
<b>SNOW REMOVAL</b>	4,290	2,558	2,331	2,500
<b>PROPERTY TAXES</b>	65,040	59,438	51,920	44,416
<b>GAS &amp; ELECTRIC</b>	4,419	3,890	4,851	5,000
<b>WATER</b>	1,638	1,259	886	1,200
<b>MAINTENANCE &amp; REPAIRS</b>	5,834	11,020	9,957	10,000

<b>TOTAL EXPENSES</b>	<u>\$85,782</u>	<u>\$76,568</u>	<u>\$66,281</u>	<u>\$73,816</u>
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<b>NET INCOME</b>				
<b>BEFORE DEBT SERVICE</b>	<b>\$144,770</b>	<b>\$150,199</b>	<b>\$130,973</b>	<b>\$120,272</b>

A. Parital Year

HAMILTON PROPERTIES NORTH, LLC

4 PARCEL SUMMARY

2001 Hamilton		
4 Tenant	6,000 square foot building	
	26,815 square foot site	
2101 Hamilton		
1 Tenant	4,000 square foot building	
VACANT	18,421 square foot site	
2123 Hamilton		
7? Tenant	10,316 square foot building	
2 VACANT	29,434 square foot site	
2124 Geneva	7,500 square foot site with parking	
NO PROTEST		

REQUESTED INDIVIDUAL VALUATIONS

2001 Hamilton Boulevard	\$375,585
2001 Hamilton Boulevard	\$254,920
2123 Hamilton Boulevard	\$506,562
2124 Geneva Street	<u>\$ 67,200</u> (NO PROTEST)
<b>TOTAL</b>	<b><u>\$1,204,267</u></b>

The four parcels have been operated as a single parcel since 1997 when Mr. Money was added. J. V. Squared purchased this development in June of 2001, just in time for the events of 9/11.

My experience with these properties goes back to when they were built in the late 1980's. My EX-Partners managed them directly between 2001 and 2008. When they left in 2008 and I have operated the property since 2008.

Total Square Feet of buildings: 6,000 (2001 Hamilton Boulevard)  
4,000 (2101 Hamilton Boulevard)  
10,300 (2123 Hamilton Boulevard)  
20,300

Total vacancy 1-1-15 7,420 or 37%  
Of this vacancy total 3,800 or 19% of the total square footage has been vacant since 2008

5 tenants, occupying 5,900 square feet or 29% of the total, do not make any payments toward Real Estate Taxes or Common Area Maintenance.

When the current vacant space 7,420 square feet or an additional 37%, is added, then 66% of the total space in the center is not paying anything toward Real Estate Taxes or Common Area Maintenance. Taxes and CAM charges run about \$3.44 per square foot currently.

HAMILTON PROPERTIES NORTH, LLC

4 PARCEL SUMMARY CONTINUED

Attached are two items

1. A current Rent Roll
2. A Income and Expense report for 2012, 2013, 2014 plus a projection for 2015

When the history since 2008 is taken into consideration, the projection for 2015 for a net income of \$120,272 is a reasonable expectation. A 10% capitalization rate appears to also be reasonable given the occupancy history of this center since 2001.

**\$120,272 capitalized at 10% indicates a value for the four properties to be \$1,203,000.**