

Rose Plaza

Executive Summary

Investment Highlights
Fully Leased neighborhood center in an "infill" area with true "barriers to entry"
National Tenant Base Including Starbucks, T-Mobile and Pizza Hut
Excellent Curb Appeal w/ irreplaceable location w/2 Curb Cuts for Drive Thru Window!
Recent Lease / Extensions on Two of Four Tenants
Dense Trade Area within 5 mile radius - 450,000 residents w/ Ave incomes over \$85,000
NNN Leases in Place with 100 Percent of Operating Expenses Reimbursed by Tenants
Across the Street from Super Target, The Home Depot, LA Fitness
Broadview Village Square is the dominant regional power center
Estimated Hold Period - 10 Years

Tenants	4: 4 National Tenants
Occupancy	100.00%
Asking Price	\$1,895,000
Asking Cap Rate	8.92%
SF	5650
Price/SF	\$335.40
Average Rent/SF	\$29.30
Gross Income Year 1	\$270,525
Total Expenses Year 1	\$101,529

Purchase & Distributable Cash Flow

Purchase Summary	
Purchase Price:	\$ 1,825,000
Purchase Price \$/SF:	\$ 323.01
Rentable Sq Ft:	5,650
Year 1 NOI:	\$ 168,996
^^ Year 1 CAP Rate:	9.26%
Total Acquisition Cost:	\$ 1,910,150
Proportion for Land 20%:	\$ 382,030
Depreciable Basis:	\$ 1,528,120
Depreciation years:	39
Annual Depreciation:	\$ 39,183
Mortgage LTV:	65.00%
Investor's Capital Required:	(\$723,900)
Number of Issued Shares:	29.39
Value Per Share:	\$ 25,000

Year 1 Taxable Income	
Total Taxable Income before Depreciation:	\$ 106,860
Cash-on-Cash Return:	8.95%
Less Pay down of Capital:	\$ -
Less Depreciation:	\$ 39,183
Net Taxable Income:	\$ 67,677
Effective Tax Rate:	25.00%
Tax Due:	\$ (16,919)
After Tax Income:	\$ 48,850
After Tax Yield:	6.75%
Effective Taxable Equivalent Yield:	9.00%
REIT (Dividend) Equivalent Yield:	8.31%

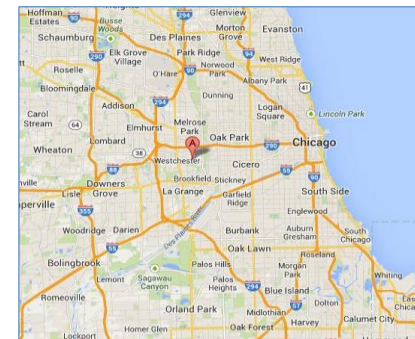
Investor / Sponsor Distribution

Waterfall	Annual % Return on Investment	Distribution % Investor	Distribution % Sponsor
Initial General Partner Management Fee			2%
Initial Distribution		98%	2%
Hurdle-1 Preferred	8%	98%	2%
Hurdle-2 Preferred	10%	90%	10%
Final Split - After 100% of Return of Capital	Above Hurdle 2 - 10%	80%	20%

Property Resale Assumptions for each Period

	Year 3	Year 5	Year 7	Year 10
Acquisition Cap Rate:	9.26%			
Cap Rate Increment per year:	0.10%			
Disposition Cap Rate:	8.96%	8.76%	8.56%	8.26%
Potential Sale Price:	\$ 1,919,443	\$ 1,928,066	\$ 1,975,798	\$ 2,139,217
Mortgage Balance Payoff:	\$ 1,110,053	\$ 1,052,398	\$ 1,010,407	\$ 935,886
Net Proceeds:	\$ 809,390	\$ 875,668	\$ 965,391	\$ 1,203,331
Investor % of Distribution:	96.36%	96.73%	95.64%	91.85%
Net Proceeds to Investors:	\$ 779,906	\$ 847,002	\$ 923,313	\$ 1,105,246

^^ A Cap Rate is simply the rate = Year 1 Expected Net Operating Income (NOI)/ The Price. It is the Rate of Return you would get when acquiring an income producing property with out Debt.



Investor Name Here

Investor's Dividend/Capital Gains Rate

18.8%

Number of Shares Acquired:

1.00

Investor's Effective Tax Rate:*

25.0%

Percent Equity Interest:

3.40%

Invested Capital:

\$ 25,000

Projected Cash Flows

Distributions Per # Shares Acquired	Year 3		Year 5		Year 7		Year 10	
	Personally	IRA/401k	Personally	IRA/401k	Personally	IRA/401k	Personally	IRA/401k
Total Earnings per % Share:	\$ 3,813	\$ 3,813	\$ 3,818	\$ 3,818	\$ 3,866	\$ 3,866	\$ 28,035	\$ 28,035
Total Return per % Share:	15.25%	15.25%	15.27%	15.27%	15.46%	15.46%	112.14%	112.14%
Less Pay down of Investment Capital:	\$ -	\$ -	\$ -	\$ -	\$ 69	\$ 69	\$ 24,154	\$ 24,154
Less Depreciation:	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333	\$ 1,333
Net Taxable Income / **UBTI:	\$ 2,480	\$ 1,544.90	\$ 2,485	\$ 1,473.23	\$ 2,464	\$ 1,394.55	\$ 2,548	\$ -
*Effective Tax / Trust Tax Rates:	25%	***	25%	***	25%	***	25%	***
Tax Due:	\$ (620)	\$ (232)	\$ (621)	\$ (221)	\$ (616)	\$ (209)	\$ (637)	\$ -
Annual Reserves Escrow per % Share:	\$ 577	\$ 577	\$ 577	\$ 577	\$ 577	\$ 577	\$ 577	\$ 577
Cash distributions per % Share:	\$ 2,327	\$ 2,327	\$ 2,235	\$ 2,235	\$ 2,526	\$ 2,526	\$ 2,750	\$ 2,750
Cash-on-Cash Return to Investors:	9.31%	9.31%	8.94%	8.94%	10.10%	10.10%	11.00%	11.00%
After Tax Return:	\$ 1,707	\$ 2,095.72	\$ 1,613.66	\$ 2,013.93	\$ 1,909.78	\$ 2,316.64	\$ 2,112.67	\$ 2,749.71
After Tax Yield:	6.83%	8.38%	6.45%	8.06%	7.64%	9.27%	8.45%	11.00%
Effective Taxable Equivalent Yield:	9.11%		8.61%		10.19%		11.27%	
^REIT (Dividend) Equivalent Yield:	8.41%		7.95%		9.41%		10.41%	

Property Resale Proceeds per # shares Acquired	Year 3		Year 5		Year 7		Year 10	
	Net Proceeds to this Investor:	\$ 28,864	\$ 28,864	\$ 31,054	\$ 31,054	\$ 33,942	\$ 33,942	\$ 40,268
Capital Gains Tax = 18.80%	\$ (5,426)		\$ (5,838)		\$ (6,381)		\$ (7,570)	
Sale Proceeds After Taxes:	\$ 23,437	\$ 28,864	\$ 25,216	\$ 31,054	\$ 27,561	\$ 33,942	\$ 32,698	\$ 40,268
After Tax Cash Position								
After Tax Cash in the Current Year	\$ 1,707	\$ 2,096	\$ 1,614	\$ 2,014	\$ 1,910	\$ 2,317	\$ 2,113	\$ 2,750
After Tax Cash in Previous Years	\$ 3,348	\$ 4,069	\$ 6,648	\$ 8,136	\$ 10,170	\$ 12,460	\$ 16,063	\$ 19,605
After Tax								
"Internal Rate of Return" (IRR):	4.75%	12.75%	6.77%	11.94%	8.00%	11.92%	12.84%	35.34%

* The Effective Tax Rate for individuals is the average rate at which their earned income is taxed.

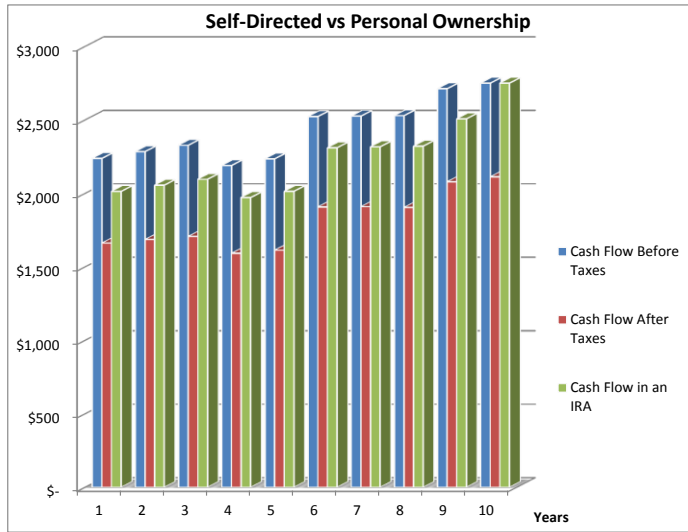
** UBTI - Unrelated Business Taxable Income: In general, nonrecourse debt financing must be used. The proportional portion of the income or gains generated by the debt-financed asset will be subject to the UBTI tax, which is based upon "Trust Tax Rates"

*** Trust Tax Rates for 2014:

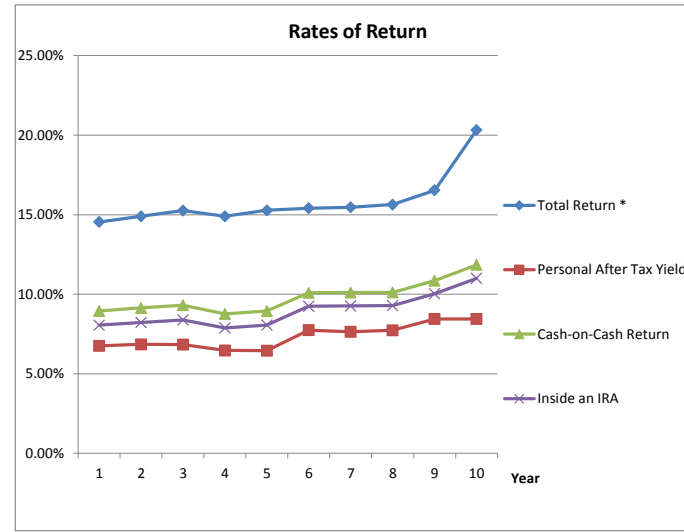
- \$0 - \$2,500 = 15%
- \$2,500 - \$5,800 = \$375.00 + 25%
- \$5,800 - \$8,900 = \$1,200.00 + 28%
- \$8,900 - \$12,150 = \$2,068 + 33%
- Over \$12,150 = \$3,140.50 + 39.6%

^ REIT - Real Estate Investment Trust distributions are by Law - Dividends and are taxed at the Capital Gains Rate. For Individuals with Taxable income above \$200k and Couples above \$250k the Capital Gains Rate is 18.8.0% For Individuals with Taxable income above \$400k and Couples above \$450k the Capital Gains Rate is 23.8%. REITs do not distribute Depreciation.

Cash Flow Comparison



Estimated Pre Tax and After Tax Yields



* Total Return includes mortgage principle pay down and esrows. Total Taxable Income

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