

EVERGREEN OFFICE PARK

88,642 sf. - Two Building Office Park in Bellevue, WA.

A SMARTCAP Value Fund II Investment

\$12,000,000 Capital Placement

Estimated Return, 5 year: 14% - 16% IRR, 1.7x – 1.9x multiple, 70% - 90% profit

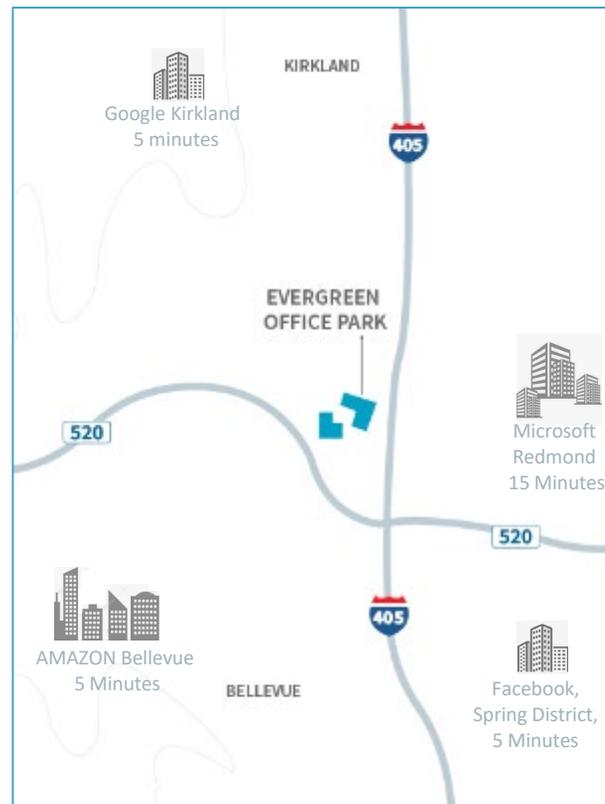


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Transaction Summary

SMARTCAP, Inc. will purchase Evergreen Office Park, a Class A office campus strategically located three miles north of the Bellevue, Washington core business district on the SR 520 “Tech” Corridor. Evergreen Office Park totals 88,642 sf spread over a two building office campus (Building I: 36,011 sf & Building II: 52,631 sf). This is a core-plus acquisition, brokered by Kidder Mathews & Newmark Knight Frank.



Deal Highlights

- ✓ Landlord favorable submarket with strong market momentum with YoY rent increase, low vacancy and positive absorption driven by Technology tenants
- ✓ Multi tenant asset, currently 95% leased to a well diversified mix of tenants with average rents 11%+ below market.
- ✓ Superior location with convenient access to major thoroughfares and public transportation as well as planned light rail coming in 2022
- ✓ Surrounding area provides an abundance of amenities, dining, hotels and entertainment due to close proximity to Bellevue CBD, Kirkland CBD and Microsoft Campus
- ✓ Asset is 15%+ below replacement cost.
- ✓ Favorable debt terms, fixed for 5 years at sub 4.2% at 70% Loan to Value.

Transaction Summary

SMARTCAP, Inc. (“SMARTCAP”) is seeking up to \$12,000,000 for the acquisition of Evergreen Office Park (Evergreen). The 88,642 sf two-building portfolio, currently under contract by SMARTCAP, is a class-A office campus strategically located at the intersection of Northup Way and SR 520 in Bellevue, Washington on 4.34 acres. The high quality asset was developed in 1986 with renovations in 1994, 2007 and 2018.

The purchase price, \$32,150,000, represents a price per square foot of \$362.69 with total capitalization at \$34,049,963 (\$386.44 psf) including expected capital improvements, fees and other closing costs. Projected hold term for the asset is 3-5 years. SMARTCAP projects rental rate increases on lease renewals and new leases driven by accelerated tenant demand and lack of new competing office supply in the area.

The subject property’s location in the 520 Corridor is a submarket of the Seattle area, immediately adjacent to the downtown Bellevue office market. The 520 Corridor has a current vacancy of 1.95% according to CoStar Research. SMARTCAP projects continued tenant demand for the submarket and Evergreen Office Park because of the continuing technology job boom which according to the Puget Sound Business Journal could add over 100,000 new jobs driven by technology firms such as Google, Facebook/Oculus, Amazon and Microsoft on the Eastside over the next 5 years.

Evergreen is currently 95% leased to a well diversified group of tenants with an average weighted lease term in excess of 4 years with in-place rents that are 11%+ below market.

Proforma estimated returns to investors over a five (5) year hold are 14-16% IRR, 1.7x-1.9x multiple and 70%-90% profit. Projected cash flow generated from operations of the building will be between 5%–7% a year. SMARTCAP is raising a buffer to pay for tenant improvements, leasing costs and capital improvements allowing for most operating income to be paid back to investors.

Five Year Proforma Return	
Estimated 5-yr total investor return	1.7x - 1.9x multiple, 70% - 90% profit
Estimated five year Investor IRR	14% - 16% IRR
Estimated Cash On Cash yield	5% - 7%

Building Summary	
Type	Office
Address	10940 & 11000 NE 33rd Place Bellevue, WA
Buildings Size (sf)	88,642
Buildings	2
Building I sf & II	36,011 sf, 52,631 sf
Year Built	1986 (renovated 1994 / 2007 / 2018)
Occupancy	94.70% (excluding all storage units)
Parking	3.6 / 1,000 sf (310 total stalls / 108 covered stalls)
Land Area	4.34 acres / 189,050 sf
Lease Information	95% occupied with 19 tenants and weighted average leased term of 4.5 years
In Place NOI / CAP	\$2,053,515 or 6.39% CAP
Avg. Lease Rate / Market Lease Rate	\$26.40 average in place / \$29.50 avg market

Financing	
Loan To Value	70%
Rate and Term	Estimated 4.2%, 5 year fixed, followed by 5 year floating rate (255 over 5-yr Libor)

Project Timeline	
Under Contract / feasibility start	March 1st, 2019
Estimated Capital Call	April 1st, 2019
Estimated Closing	May 15th, 2019

Deal Mechanics	
First	8% cumulative preferred return
Second	100% of equity returned to investor
Third	70% of profit paid to investor and 30% paid to sponsor (SMARTCAP) In the event investor invests \$500,000 or more, 80% of profits is paid to investor

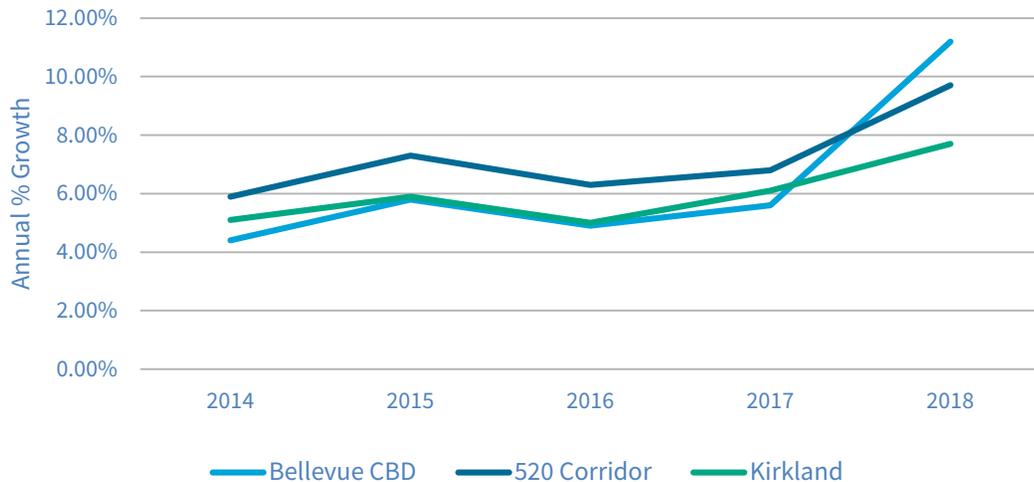
Investment Plan Overview

SMARTCAP will hold the property for 3-5 years, projecting rental rate increases on lease renewals and new leases driven by accelerating tenant demand and lack of new competing office supply in the area.

With accelerating tenant demand in Bellevue’s core business district being lead by technology companies such as Amazon, Salesforce, Apple, Google and Microsoft, landlords are putting together large chunks of contiguous office space. This will lead to displacement of smaller tenants from downtown who will look for office space in close-in buildings resulting in increased demand and rental rates for office space in the Evergreen Office Park and similar properties.

The 520 Corridor, where Evergreen Office Park is located, has consistently been the Eastside’s top performing submarket; including posting sub 5.0% vacancy since the first quarter of 2012. Traditionally, submarket rents have increased 7%-9% on average. However, 2018 exceeded projections, posting 9.60% rental increases. With no uncommitted new construction planned for suburban Eastside, and continued robust office demand and job growth, rents are projected to increase at an accelerating rate.

Eastside Historical Growth



Location and Property Description

Evergreen Office Park, located at 10940 & 11000 NE 33rd Place, is a beautifully-landscaped campus consisting of a two-buildings (Building 1: 36,011 SF / 2 stories and Building 2: 52,631 SF / 3 stories) located on approximately 4.34-acre site strategically located at the intersection of Northup Way and SR 520 in Bellevue, Washington.

The assets were originally developed in 1986 with renovations in 1994, 2007 and 2018. Recent upgrades performed by the seller cost approximately \$3 million, including extensive lobby and common area renovations to appeal to a diverse tenant base.

There are 310 total stalls (108 covered stalls) at a ratio of 3.6/1,000 sf which is competitive for the area.

Strategically located along the 520 Corridor in Bellevue, the project offers excellent access to and visibility from SR 520, the main thoroughfare connecting the Eastside to Seattle, and is less than 15 minutes from the Seattle CBD, and 20 minutes from the Port of Seattle. Evergreen Office Park is ideal for small to mid-size tenants, which currently include financial planning, software, architectural and accounting firms.

Surrounding area provides an abundance of amenities, dining, hotels and entertainment. Retail amenities less than 5 minutes away include downtown Bellevue with Bellevue Square and Bellevue Galleria featuring high-quality retail shops and mix of casual and fine dining.

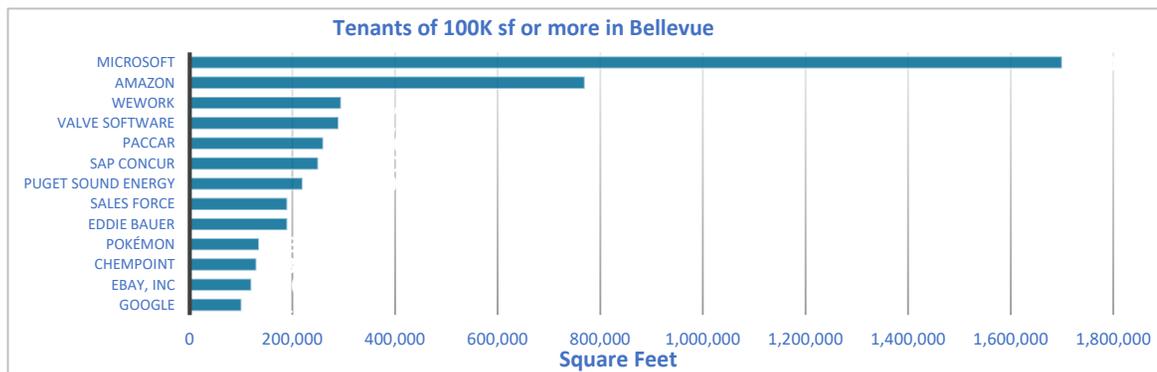
	1 mile	3 mile	5 mile
2018 Total Population	10,305	111,452	290,591
Pop Growth 2018-2023	9.72%	10.42%	9.35%
Average Age	40	39	39
Median Household Inc.	\$131,725	\$115,719	\$113,891
Median Home Value	\$884,562	\$818,147	\$752,296



Eastside Office Market Overview: New Tech-Center of the Pacific Northwest

- Bellevue has emerged as a growing Tech Center in the Pacific Northwest. Public tech companies lead the way including the surging presence of Amazon who already absorbed 770,000 sf of office and who is rumored to be substantially increasing their Bellevue CBD footprint in the years head.
- Amazon is rumored to lease an additional 4-5 million sf of office space in Bellevue over the next few years which could support employing up to 25,000 new workers.
- Microsoft, currently occupies 1.7 million sf in Bellevue CBD and is currently in process of a multi-billion dollar campus renovation in nearby Redmond, 10 minutes from the Evergreen Office Park.
- WeWork, Oculus, Facebook and T-Mobile have expanded into a combined 800,000 sf of new office space since Q3 2018 (CoStar)
- Oculus (Facebook) is in the process of building a tech campus (up to 600,000 sf) in Redmond.
- Google currently occupies 375,000 sf in Kirkland, Washington and is rumored to be leasing the Kirkland Urban development, potentially expanding their footprint by 592,000 sf. This is in addition to the 80,000 sf they currently lease in downtown Bellevue.

Largest Eastside Tenants



THIS IS THE EASTSIDE'S TIME;
RENTS ARE SKYROCKETING AS TECH
TENANTS HEAD ACROSS THE LAKE

– PUGET SOUND BUSINESS JOURNAL

Amazon Effect Leads to Rent Growth for Smaller Space Tenants

Amazon Effect

- Amazon has accelerated expansion in Bellevue, increasing employment to 4,500 employees by 2020 and 25,000 by year 2025.
- Amazon presence creates an immediate gravity to Bellevue as peer and competing companies desire to be near the market leader.
- With increased tenant demand to be near Bellevue's CBD, landlords are incented to put together large chunks of contiguous space as they have greater value with the potential of longer term leases, increased property stability and higher quality tenants.
- Displacement of smaller 3,000 - 25,000 sf. tenants from Bellevue core will result in increased demand for Eastside Suburban Office Product.

Amazon Leasing Activity

Building Name	SF	Lease Start
Centre 425	357,000	2016
Summit I&II	75,000	2018
Tower 333 (Former Expedia HQ)	415,000	2019-2020

Potential Future Development	SF	Delivery
Summit III	375,000	2020
Bellevue Corporate Plaza under contract to purchase/develop	750,000 -1,000,000	2023

AMAZON'S OFFICE SPACE GRAB
IN BELLEVUE COULD
EVENTUALLY RIVAL HQ2

— PUGET SOUND BUSINESS JOURNAL

Investment Highlights

<p>Multi-tenant Stabilized Asset with Favorable Economic Fundamentals:</p>	<ul style="list-style-type: none"> The subject property is currently 95% leased to a well-diversified mix of tenants with rents 11% below market and average lease expiration of four years. Efficient floor plates make the buildings ideal for both large and small space users. Largest tenant at the site, Aerotek recently tripled its space to 22K sf.
<p>Superior Location with convenient transit & planned light rail:</p>	<ul style="list-style-type: none"> Immediate access to SR 520 and within a short drive of Bellevue CBD (2.6 miles) and Kirkland CBD (2.9 miles). The property is within two blocks of the new South Kirkland Metro Bus Service to various major employers in Eastside and Seattle. In addition, the transit center includes a new 243-unit community with mixed use amenities providing a suitable property for tenants that want to live in close proximity to work Light rail connects the Eastside to Seattle will run through the Spring District by 2022 (1 Mile from location), providing additional transportation to tenants interested in a live, work and play environment. The project is currently under construction with expectation of 50,000 riders using the light rail by 2030.
<p>Institutional quality asset with over \$3 million of recent upgrades:</p>	<ul style="list-style-type: none"> Various capital improvements at the property include upgraded lobbies, new court yard amenity, modern elevator, site work, signage and exterior paint. SMARTCAP plans to invest \$500,000 in additional capital improvements to help maintain building standard, attracting displaced tenants from the Bellevue Core due to expensive rents driven by demand from Amazon, Facebook and other large tenants.
<p>Landlord favorable market with strong market momentum driven by Technology tenants:</p>	<ul style="list-style-type: none"> The 520 corridor has consistently been the strongest performing Eastside submarkets during the past 18 months, with rent growth of 10%. Recent lease and/or expansion commitments from Facebook, Amazon, Microsoft, Google are creating upward pressure on rents and driving strong demand for suburban institutional quality office assets.
<p>Rent Growth Expectations</p>	<ul style="list-style-type: none"> Costar is projecting 7.5% YoY rent growth in the 520 corridor in 2019. SMARTCAP underwrote 4% rent growth in Years 1 & 2 of ownership for asking rents which will enable us to capitalize on future market trends.

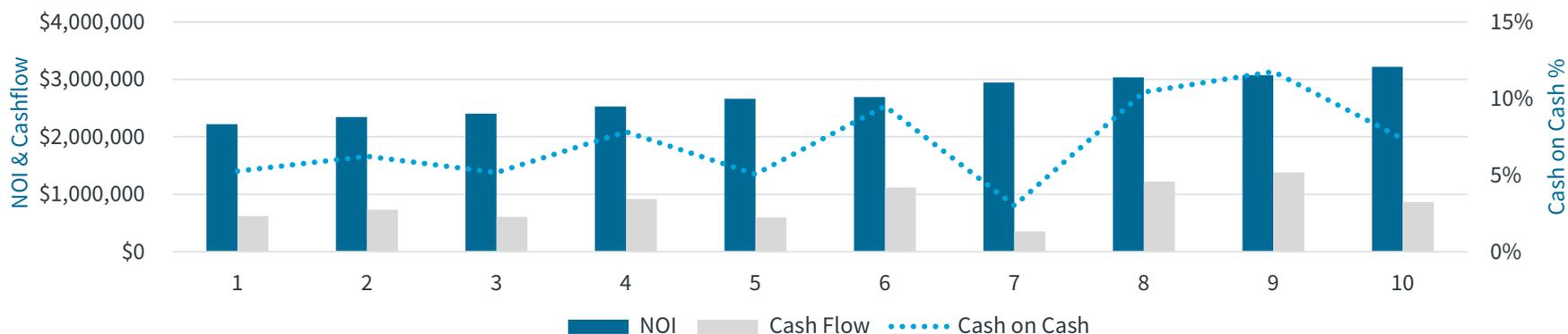


Investment Risks and Mitigations

<p>Capital Improvement Risk</p>	<ul style="list-style-type: none"> Plans to spend \$500K on roof and HVAC upkeep. Current HVAC system is original to the building (1986), nearly the end of useful life. Roof was replaced 11 years ago and is out of warranty. The seller has completed a portion of the renovation allowing SMARTCAP to further enhance the property which will make it attractive to a varied tenant base. SMARTCAP has experience in creating unique upside in value-add acquisition scenarios. 																				
<p>Development Risk</p>	<ul style="list-style-type: none"> Current Eastside office under construction including Spring District Block 16 and Kirkland Urban is 100% pre-leased by large tech tenants (Facebook, Google, Amazon and retail (REI)). <table border="1" data-bbox="451 657 1579 792"> <thead> <tr> <th>Property / Address</th> <th>Buildable sf / acres</th> <th>Developer</th> <th>SF</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>Spring District - Block 16</td> <td>Suburban Bellevue</td> <td>Wright Runstad</td> <td>329,000</td> <td>Fully pre-leased</td> </tr> <tr> <td>Kirkland Urban - North</td> <td>Kirkland CBD</td> <td>Talon</td> <td>203,000</td> <td>Fully pre-leased</td> </tr> <tr> <td>Kirkland Urban - Central</td> <td>Kirkland CBD</td> <td>Talon</td> <td>200,000</td> <td>Fully pre-leased</td> </tr> </tbody> </table>	Property / Address	Buildable sf / acres	Developer	SF	Notes	Spring District - Block 16	Suburban Bellevue	Wright Runstad	329,000	Fully pre-leased	Kirkland Urban - North	Kirkland CBD	Talon	203,000	Fully pre-leased	Kirkland Urban - Central	Kirkland CBD	Talon	200,000	Fully pre-leased
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Spring District - Block 16	Suburban Bellevue	Wright Runstad	329,000	Fully pre-leased																	
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Kirkland Urban - Central	Kirkland CBD	Talon	200,000	Fully pre-leased																	
<p>Rental Rate Risk</p>	<ul style="list-style-type: none"> Existing competitive office buildings to the subject property have asking rents between \$29-30 per rentable sf which is in line with the Evergreen Buildings. SMARTCAP proforma rent growth is 4%, 4% and 3% during years 1-3 of the investment. Bellevue has seen 10% rent growth during the last 18 months. Asking rents at the subject property are 50% lower than Bellevue CBD class A product. The last lease signed at Evergreen Office Park was negotiated at \$29.50 which is SMARTCAP's projected starting lease rate. 																				
<p>Vacancy Risk</p>	<ul style="list-style-type: none"> The property is currently 95% occupied which is below market at 98%, the additional capital improvements will help make the property more competitive to various tenants. The current leasing team at Newmark will help SMARTCAP execute it's leasing strategy to increase occupancy 																				
<p>Exit Risk</p>	<ul style="list-style-type: none"> The class A building should attract a wide range of buyers due to its location within a strong office market with convenient and desirable access to major highways throughout Seattle metro. SMARTCAP secured institutional debt at favorable terms demonstrating the institutional interest of the submarket and building. 																				

NOI and Cash Flow Estimates

NOI vs Cash Flow * Average cash on cash yield of 6% for five year hold



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NOI	\$2,221,995	\$2,343,497	\$2,405,972	\$2,530,900	\$2,662,978	\$2,694,489	\$2,946,033	\$3,033,831	\$3,074,099	\$3,219,287
Cash Flow	\$619,408	\$732,811	\$607,921	\$920,443	\$594,354	\$1,116,835	\$353,330	\$1,223,991	\$1,383,259	\$866,074
Valuation	\$36,126,599	\$37,918,579	\$39,376,378	\$41,493,993	\$43,060,232	\$44,678,537	\$47,792,239	\$49,214,192	\$50,629,817	\$52,106,171
\$ per SF	\$408	\$428	\$444	\$468	\$486	\$504	\$539	\$555	\$571	\$588
Leveraged CoC	5.27%	6.24%	5.17%	7.83%	5.06%	9.50%	3.01%	10.42%	11.77%	7.37%
LTV	68.80%	67.55%	66.24%	64.88%	63.47%	61.99%	60.45%	58.84%	57.17%	55.43%
Loan DSCR	1.62x	1.71x	1.81x	1.85x	1.86x	2.06x	2.x	2.21x	2.33x	2.26x
Debt Yield	9.64%	10.34%	11.13%	11.67%	11.95%	13.59%	13.48%	15.35%	16.67%	16.68%

Proforma NOI Growth Drives Future Valuation

Proforma Growth	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Year	2019 (EOY)	2020	2021	2022	2023	2024	2025
NOI	\$2,221,995	\$2,343,497	\$2,405,972	\$2,530,900	\$2,662,978	\$2,694,489	\$2,946,033
Cash on Cash (NOI / Acq. Price)	6.91%	7.29%	7.48%	7.87%	8.28%	8.38%	9.16%
NOI Growth	N/A	5.47%	2.67%	5.19%	5.22%	1.18%	9.34%

*Year 5 NOI = \$2,662,978

Disposition CAP	Price / Sale Value	Per SF	Estimated IRR
6.00%	\$44,382,967	\$501	14% - 16%
6.25%	\$42,607,648	\$481	13% - 15%
6.50%	\$40,968,892	\$462	11% - 12%
6.75%	\$39,451,526	\$445	9% - 10%
7.00%	\$38,042,543	\$429	8% - 9%

- Increase in NOI brings in place unleveraged cash on cost in year 5 to 8.3% based on purchase price.
- Increase in NOI shows strength in investment as sensitivity table shows sufficient returns with a range of disposition CAP rates (IRR calculated off of five year hold).

Proforma NOI Growth Drives Future Valuation

Scenario Testing to Mitigate Downside of Investment

Potential Scenario	Description	Mitigation	Projected Total Return w/ Potential Scenario
Lower rental rate scenario	If we do not achieve our projected rental rate of \$29.50, and instead only achieve a conservative 3.00% growth on current in place average rent of \$26.40.	With strong submarket performance averaging 7.2% annual growth over the last five years, this scenario unlikely.	11% - 13% IRR, 5.6% Average Cash on Cash
Unforeseen deferred maintenance	We are budgeting \$500,000 for HVAC replacement and maintenance costs over our hold period. If the cost is substantially larger it could impact returns.	With stable cash flow and large in place cash buffer of \$1.43MM on day one, sufficient funds are accessible at times of need. By utilizing a combination of cash flow and cash buffer, Evergreen Office Park will have the ability absorb a negative event allowing the property to operate at a safe level, protecting the investment.	If we were to spend an additional \$500K more on maintenance (above and beyond current budget), the proforma is affected, altering returns to 13% - 15% IRR, 4.5% - 5% Average Cash on Cash
Vacancy Factor increases from 5% to 15%	If the building vacancy increases from 5% to 15% over the entire hold period.	This is a downside test of the project. A staggered lease expiration schedule reduces risk of major vacancy in any one year.	11% - 12% IRR, 2% Average Cash on Cash

Evergreen Office Park Lease Expiration Schedule

A staggered lease expiration schedule reduces risk of major vacancy in any one year while enabling rental rate increase with optimal amount of tenant roll. Seven percent average tenant roll over the first four years of holding period creates stable cashflow.



Submarket Fundamentals

Submarket	Size (SF)	Total Vacancy	Vacancy Rate	YTD Absorption
Bellevue CBD	10,579,871	544,863	5.15%	360,160
Redmond	7,165,673	182,882	2.55%	378,470
Kirkland CBD	2,280,064	72,548	3.18%	28,628
Suburban Bellevue	5,965,661	298,951	5.01%	-2,671
520 Corridor	9,694,921	189,200	1.95%	-30,717
I-90 Corridor	6,136,237	579,008	9.44%	-386,195
Total(s)	41,822,427	1,867,452	4.47%	347,675

Centralized Location

Key Distances from Evergreen Office Park

Spring District	2.4 miles
CBD Bellevue	3.1 miles
Kirkland / Google HQ	3.3 miles
Microsoft Campus	4.6 miles
Seattle CBD	9.1 miles

Demographics

	1 mile	3 mile	5 mile
2018 Total Population	10,305	111,452	290,591
Pop Growth 2018-2023	9.72%	10.42%	9.35%
Average Age	40	39	39
Median Household Inc.	131,725	115,719	113,891
Median Home Value	\$884,562	\$818,147	\$752,296





Central Way Plaza

Carillon Point

Redmond Tech Center

Plaza @ Yarrow Bay

Crown Point

Evergreen Office Park

Corp Campus East

Oakhurst

Competitive Set:
Lease Comparable Map

LEASE COMPS

Picture	Name	Address	Lease Date	SF	Year Built	Lease Rate	Type	Co Star Rating	Walk Score	Parking / K	Distance	Notes
	Plaza @ Yarrow Bay	10220 NE Points Dr 10230 NE Points Dr 10210 NE Points Dr 3933 Lake WA Blvd.	18-Dec	3,245	1990	\$34.50	NNN	3 stars	38	3.50 / K	0.25 miles	65 months term with \$1.00 annual increases. TI allowance @ \$40, and 5 months free rent.
	Oakhurst	14475 NE 24th St.	18-Oct	17,959	1985	\$28.00	NNN	3 stars	69	4.00 / K	2.70 miles	Renewal. \$1.00 Bumps, 39 month term. No TI given.
	Carillon Point	3000 Carillon Pt	18-Jun	10,305	1991	\$52.40	Gross	4 stars	51	3.75 / K	0.50 miles	Renewal. 60 month term, no TI. Crillion Point is high quality asset just north of Evergreen. Converting to gross rate, removing operating expenses (\$12.40 expense estimate) results in \$40 NNN rate.
	Crown Point	4020 Lake WA Blvd	18-Apr	2,538	1986	\$27.50	NNN	3 stars	18	3.30 / K	0.25 miles	Renewal. No TI. 36 month term (estimate) with 3.00% annual increases.
	Central Way Plaza	720 4th Ave	18-Jan	7,074	1998	\$31.25	NNN	3 stars	78	3.40 / K	2.90 miles	5 year term with \$1.00 annual increases.
	Redmond Tech Center	18300 Redmond Way	TBD	10,625	2008	\$28.00	NNN	3 stars	61	3.02 / K	7.70 miles	Asking Rate for sublease.
	Corp Campus East	3025 112th Ave NE	TBD	10,803	1983	\$28.00	NNN	2 stars	34	3.50 / K	0.25 miles	Lower quality product, located in a 5 building office park that is owned by two separate companies. Division in ownership creates competition for tenants artificially keeping rents low.

Lake WA Park

Kirkland 405 Center

Redmond Tech Center

Plaza @ Yarrow Bay

Evergreen Office Park

Corporate 520 Center

Clover Building

Oakhurst

110 Atrium

Competitive Set: Sale Comparable Map

Mercer Point

SALE COMPS

✓ Total cost per sf. inclusive of all real estate, capital expense, fees and contingences of \$383 per sf

✓ Asset is 10-17% below replacement cost at \$400-450 PSF

Picture	Name	Address	SF	Year Built	Price	Sale Date	Cap rate	Price / SF	Co Star Rating	Walk Score	Parking / K	Distance	Notes
	Plaza @ Yarrow Bay	10220 NE Points Dr 10230 NE Points Dr. 10210 NE Points Dr. 3933 Lake WA Blvd., Kirkland	279,839	1990	\$ 134,500,000	Nov-18	5.00%	\$481	3 stars	38	3.50 / K	0.2 miles	Best is class asset, four building portfolio. 92% occupied at sale.
	Redmond Tech Center	18300 Redmond Way Redmond	101,695	2008	\$ 37,600,000	Oct-18	5.90%	\$370	3 stars	61	3.02 / K	7.7 miles	100% occupied at sale. Stand alone office building, not connected to Microsoft Campus. SMARTCAP made final round of offers, was not selected buyer.
	110 Atrium	110 110th Ave NE, Bellevue	237,437	1981	\$ 111,220,000	Oct-18	Unkno wn	\$468	4 stars	2.3	88.00 / K	2.7 miles	7 story, high quality office space just outside of Bellevue CBD. 88% leased at sale.
	Lake WA Office Park	5808 Lake WA Blvd, Kirkland	70,137	1986	\$ 39,240,000	Sep-18	5.25%	\$559	3 stars	61	3.44 / K	1.7 miles	Off market transaction. Single / standalone building located on Kirkland Waterfront. 100% occupied at sale.
	Oakhurst	14475 NE 24th St., Bellevue	145,578	1985	\$ 45,400,000	Jun-18	5.40%	\$312	3 stars	69	4.00 / K	2.7 miles	Two building campus off of 148th St. (Spring District), just off of SR 520. Spring district is an up and coming area with new retail, multifamily and office. Projected to be delivered by 2023.
	Kirkland 405 Corp Center	11411 NE 124th St, Kirkland	41,405	1986	\$ 14,800,000	Mar-18	5.50%	\$357	3 stars	68	5.69 / K	6.6 miles	Located near new Totem Station Development, which offers Live/Work/Play environment. Located in established business park, provides good access to i405 with ingress/egress off of heavy traveled 124th St.
	Clover Building	14450 NE 29th Pl, Bellevue	60,171	1981	\$ 15,150,000	Mar-18	5.50%	\$252	2 stars	62	4.00 / K	2.6 miles	Lesser quality building, wood frame exterior / wood framed floor plates. Only comp purchased by 1031 buyer. 97% occupied at sale.
	Mercer Pointe	1745 114th Ave SE, Bellevue	71,329	1983	\$ 26,700,000	Jan-18	6.70%	\$374	2 stars	21	3.50 / K	3.9 miles	Single tenant building, recently occupied by tech start up OfferUp. Seller purchased the building vacant and completed significant renovations (lobby, common areas, exterior paint) to land the tenant.
	520 Corporate Center - Building A	2375 130th Ave NE, Bellevue	30,285	1988	\$ 11,100,000	Apr-17	Unkno wn	\$367	3 stars	57	4.00 / K	1.8 miles	Buyer will occupy an estimated 50% of asset.

We've Completed Over \$150 Million in Total Transactions

SMARTCAP operates in one of the top real estate markets in the world. We minimize investment risk by acquiring assets at value-add pricing. We maintain low debt to equity ratios, high operating buffers and ensure that our property assets are strategically located for long-term growth and appreciation. Our track record for our entire portfolio is over 23% IRR paid to investors, net of fees and expenses.

We've Developed Proprietary Software Tools For Our Investors

We believe in creating value for our investors. Using our software expertise, we have developed proprietary tools that help us analyze assets with a focus on finding the value in each investment. With our tools and processes, we build sophisticated and accurate financial models for each asset; this data-driven approach allows us to find and build value faster than our competitors. Our investors also like the ease of our online portal. Tracking investment performance, viewing distributions, and reviewing quarterly updates, including financial statements, is easy. And at tax time, the portal provides access to all tax documents in one place.

SMARTCAP MANAGEMENT

Tim Shultz

Founder and CEO



- Primary responsibility for finding, curating, and analyzing properties and development projects
- Expertise from 16 years of real estate and business management experience
- Successful real estate syndicator with 13 successful deals
- Microsoft software engineer with strong technical skills
- A tech and business leader with 15 years of “big data” analytics experience

Joe Ollis

Founder and CEO



- Primary responsibility for operations, project conception and data analysis
- Focuses on financial fundamentals with emphasis on execution and defensible risk/ reward profile
- Offers a decade of experience in successful commercial real estate investment and management with nine successful syndications
- 15 years of product and leadership experience at Microsoft and other technology companies, along with in-depth software design experience

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