



# CURRENT PORTFOLIO PERFORMANCE

## THROUGH 3Q21

City	ST	Type	Major Tenants	Acquisition			Full Quarters Held	Pro Forma Cash-on-Cash		Actual Cash-on-Cash		Current Status
				Date	Capital Raise	CAP		Preferred	Total Cashflow	Preferred	Total Cashflow	
Houston	TX	Multi-Tenant Office	Jacobs Technology	Dec-2020	\$7,400,000	10.06%	3	8.00%	10.95%	8.00%	11.76%	Stable and cash flowing.
Oak Park	MI	Multi-Tenant Retail	Walgreens & Dollar Tree	Nov-2020	\$2,460,000	10.29%	3	8.00%	10.93%	8.00%	10.89%	Stable and cash flowing.
Odessa	TX	Industrial	Apergy Artificial Lift	Aug-2020	\$3,350,000	13.96%	4	8.00%	9.92%	8.00%	9.82%	Stable and cash flowing.
Mason	OH	Multi-Tenant Office	Fidelity Investments, GatesAir, ACT	Jul-2020	\$3,175,000	9.98%	4	8.00%	11.51%	8.00%	12.24%	Stable and cash flowing.
Burlington	IA	Multi-Tenant Retail	Dick's Sporting Goods, Starbucks, Dominoes	Jun-2020	\$2,175,000	9.69%	5	8.00%	9.87%	8.00%	9.98%	Stable and cash flowing.
Wichita	KS	Multi-Tenant Office	KAMMCO, Banker's Life, Lodging IQ	Feb-2020	\$2,250,000	9.73%	6	8.00%	8.00%	7.11%	7.11%	Currently adding value by leasing vacancy.
Avon	IN	Multi-Tenant (Mostly Office)	ProScan Imaging, Dept of Workforce Development	Dec-2019	\$1,475,000	9.95%	7	8.00%	10.92%	8.00%	12.15%	Stable and cash flowing.
Bedford	IN	Industrial Complex	SAIC, Tri-Star Engineering, TCS	Dec-2019	\$8,440,000	9.79%	7	8.00%	11.27%	8.00%	11.35%	Stable and cash flowing.
Way North	WI MI MN	Three Industrial Buildings	Petrochoice Petroleum Products	Oct-2019	\$875,000	10.14%	7	8.00%	11.08%	8.00%	11.74%	Stable and cash flowing.
Birmingham	AL	Multi-Tenant Office	AL Department of Mental Health	Sep-2019	\$2,680,000	10.06%	8	8.00%	10.75%	8.00%	10.65%	New vacancy.
Ashland	KY	Multi-Tenant Office	State of Kentucky	Aug-2019	\$3,379,092	10.06%	8	8.00%	10.75%	8.00%	10.79%	Stable and cash flowing.
Sikeston	MO	Multi-Tenant Retail Center	Harbor Freight, Hibbett Sports, Cato, GNC	Jul-2019	\$1,375,000	10.60%	8	8.00%	12.13%	8.00%	11.40%	Stable and cash flowing.
Ellijay	GA	Multi-Tenant Mixed Use	DaVita Dialysis, GA Juvenile Justice, GA Occupational Rehab	Feb-2019	\$2,020,000	10.46%	10	8.00%	10.61%	4.53%	5.23%	Continued volatility in leasing activity.
Chesterfield	MI	Multi-Tenant Retail Center	Dunham's Sports, Harbor Freight, Staples, Panera	Dec-2018	\$4,750,000	9.43%	11	8.00%	10.48%	5.33%	6.31%	Recovered from impact of COVID-19 and stabilized.
Columbus	OH	Multi-Tenant Office	Facility Source, Gallant Ventures, Data Recognition Corporation	Aug-2018	\$3,000,000	9.57%	12	8.00%	11.10%	8.00%	11.24%	Stable and cash flowing.
Petoskey	MI	Multi-Tenant Retail Center	Buffalo Wild Wings, Maurices, Sally Beauty, GNC	Aug-2018	\$2,435,000	9.97%	12	8.00%	10.79%	8.00%	9.88%	Stable and cash flowing.
Ashland	OH	Multi-Tenant Industrial	Hedstrom Plastics, Bendon Publishing, Pepperidge Farm	Jul-2018	\$3,100,000	9.45%	12	8.00%	10.33%	8.00%	11.11%	Stable and cash flowing.

(continued on back)

## CONTACT US

**CORY HARKLEROAD**

📞 469.702.1031

✉️ cory@hjinvestments.com

**BENJAMIN S. KOGUT, CCIM**

📞 512.422.9323

✉️ ben@hjinvestments.com

# CURRENT PORTFOLIO PERFORMANCE

CONTINUED

THROUGH 3Q21



							Full Quarters	Pro Forma Cash-on-Cash		Actual Cash-on-Cash			
City	ST	Type	Major Tenants	Date	Capital Raise	CAP	Held	Preferred	Total Cashflow	Preferred	Total Cashflow	Current Status	
Rockville	IN	Bank Building	Old National Bank	Mar-2018	\$535,000	10.00%	14	8.00%	10.93%	6.29%	8.60%	Tenant went dark. Lease expires 10/31/22.	
Lafayette	IN	Multi-Tenant Retail Center	Dollar General, Indiana BMW, RAC, FFR Health	Dec-2017	\$2,775,000	10.31%	15	8.00%	11.09%	8.00%	10.49%	Stable and cash-flowing.	
Statesboro	GA	Single-Tenant Industrial	FedEx Ground	Dec-2017	\$675,000	9.41%	15	8.00%	11.09%	8.00%	11.38%	Stable and cash-flowing. New three-year lease extension signed.	
Hibbing	MN	Multi-Tenant Retail Strip	Dollar Tree, Fresenius Kidney Care	Nov-2017	\$740,000	9.75%	15	8.00%	10.89%	8.00%	8.74%	Now 100% leased with rent commencement in April 2022.	
Southfield	MI	Multi-Tenant Office	FAS Solutions, Get Well Medical Transport	Sep-2017	\$2,000,000	14.95%	16	8.00%	13.38%	2.83%	4.03%	Remodel complete; lease-up in process.	
Toledo	OH	Two Multi-Tenant Retail Strips	Dollar General, Safelite, Armed Forces Career Ctr	Jun-2017	\$1,275,000	10.10%	17	8.00%	11.76%	6.12%	7.24%	Stable and cash-flowing.	
Springfield	OH	Multi-Tenant Retail Center	Autozone, Family Dollar, ACE Hardware, RAC	Apr-2017	\$1,105,000	10.20%	17	8.00%	11.29%	5.33%	6.67%	New leasing agents hired to fill several vacancies.	
Sharonville	OH	Two-Tenant Office	Acosta, Prudential	Dec-2016	\$3,450,000	9.48%	19	8.00%	10.26%	6.74%	9.28%	Anchor tenant vacated November 1.	
Talladega	AL	Two-Tenant Retail Strip	CATO its Fashion Metro	Jun-2016	\$660,000	9.37%	21	None	8.24%	None	5.90%	Current leasing activity, including new lease expected during the 4th quarter of 2021.	
Knoxville	TN	Multi-Tenant Industrial Flex	Trane, United Refrigeration, Southern Fastening	May-2016	\$975,000	9.71%	21	8.00%	11.33%	8.00%	10.02%	Lingering vacancy.	
Aurora	IL	Multi-Tenant Office	WJ&P Law Offices, Dance Studios	Apr-2016	\$1,650,000	9.59%	21	8.00%	11.37%	6.86%	8.83%	Dyson vacated 7/31/21; will retenant.	
Ashtabula	OH	Multi-Tenant Retail Strip	AT&T Mobility, Lendmark Financial, MyoFit Clinic	Feb-2016	\$600,000	9.32%	22	8.00%	11.25%	8.00%	8.72%	Stable and cash-flowing.	
Noel	MO	Single-Tenant Retail	Vacant (former Dollar General building)	Feb-2016	\$128,898	10.06%	22	8.00%	11.00%	5.82%	8.19%	Dollar General lease expired 11/30/20; will retenant or sell.	
Only includes properties held for at least two quarters.								Averages	8.00%	10.84%	7.36%	9.87%	Weighted based on acquisition price

## PERFORMANCE OF DIVESTED PROPERTIES

City	ST	Type	Major Tenants	Acquisition			Months Held	Divestiture			Pro Forma Cash-on-Cash		Actual Cash-on-Cash		Annualized Before Tax
				Date	Price	CAP		Date	Price	CAP	Preferred	Total Cashflow	Preferred	Total Cashflow	IRR
Southfield	MI	Bank Bldg.	Comerica Bank	9/6/16	\$2,133,000	9.00%	7	3/31/17	\$2,777,500	6.70%	6.00%	8.22%	6.00%	8.42%	51.42%
Wichita	KS	Office Bldg.	Orkin	9/2/16	\$425,000	8.55%	4	1/10/17	\$603,635	6.02%	6.00%	7.08%	6.00%	6.24%	170.82%
Lansing/S. Beloit	IL	Retail	Family Dollars	12/16/16	\$1,504,001	9.37%	7	7/28/17	\$1,780,000	7.92%	8.00%	11.61%	8.00%	9.21%	19.86%
Cape Girardeau	MO	Retail	Academy Sports	2/14/19	\$6,773,690	9.59%	10	12/18/19	\$8,600,000	7.55%	8.00%	10.84%	8.00%	10.47%	39.01%
Belton	MO	Retail	Academy Sports	12/6/19	\$5,194,758	9.85%	13	12/16/20	\$6,600,000	7.75%	8.00%	11.72%	8.00%	9.67%	32.75%
Average (weighted based on acquisition price)															40.33%