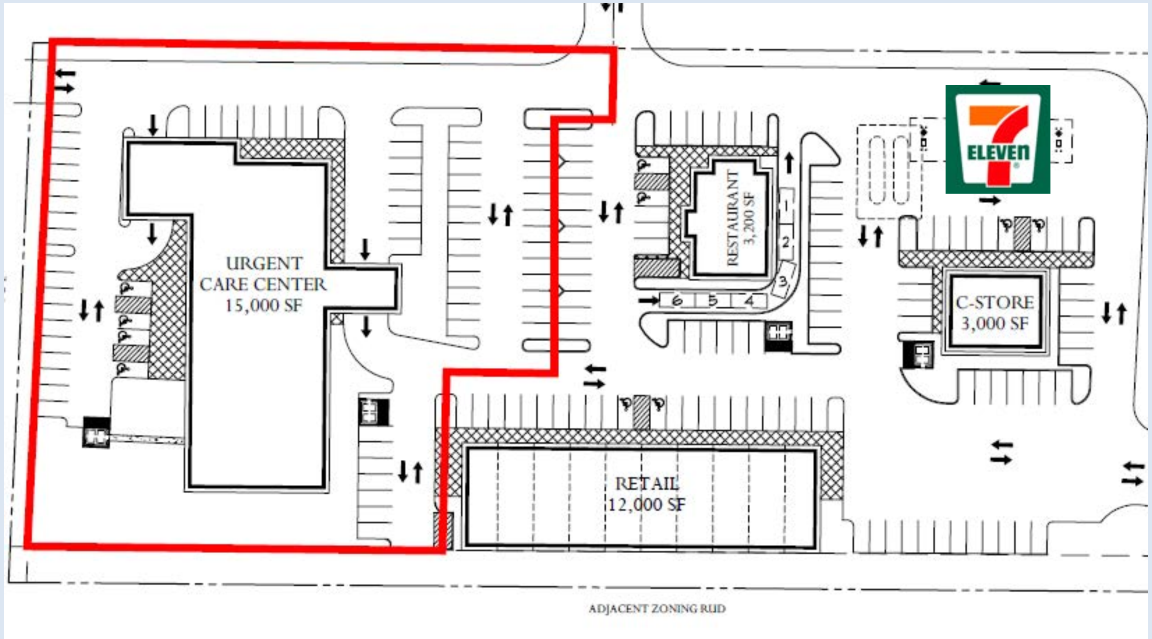
OFFERING MEMORANDUM



NNN Retail Investment Opportunity

Blue Diamond & El Capitan Way Las Vegas, NV

4.5 Acre Retail Investment

Total Equity Required: $3,000,000
Minimum Investment: $100,000

Presented by

An Investment Opportunity Sponsored by JS Western Retail Investments

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PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE SPONSOR OR ANY OF ITS RESPECTIVE AGENTS OR REPRESENTATIVES, AS INVESTMENT, TAX OR LEGAL ADVICE. THIS MEMORANDUM, THE EXHIBITS HERETO, AS WELL AS THE NATURE OF THIS INVESTMENT, SHOULD BE REVIEWED BY EACH PROSPECTIVE INVESTOR WITH HIS OR HER INVESTMENT ADVISOR, LEGAL COUNSEL AND TAX ADVISOR.

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Investment Summary

JS Western Retail Investments, in partnership with Osprey Real Estate Capital ("Sponsor") is offering select investors the opportunity to participate in the re-capitalization of a 4.5-acre plot of land in Southwestern Las Vegas (Mountain's Edge/Enterprise) upon which a 4-building, 33,200 sf shopping center will be built. Building 1 will consist of a freestanding 7-Eleven pad (convenience and gas), with whom we have an executed lease. Building 2 is anticipated to be single-tenant triple-net ("STNNN") leased to a restaurant or a fast food operator. Building 3 will consist of 12,000 sf of retail shop space intended for multi-tenant use. Finally, we are in negotiations to sell 2 acres (44% of the total land) to Hospital Corporation of America ("HCA"), a publicly traded medical operator. HCA plans to build a 15,000 sf urgent care facility, which is denoted as Building 4 herein. HCA has a national presence and generates over $40 billion in annual revenue and also has a large presence in Las Vegas (HCA operates several hospitals, one of which is a couple of miles north of this site). We are confident in HCA's interest, however the closing of the HCA sale, if consummated, is not likely to occur until mid-late next year. With that said, we have a negotiated a sale price of $2.18M with HCA (which is substantially greater than our basis), and they agreed to cover their (approximately) 44% share of the sitework costs.

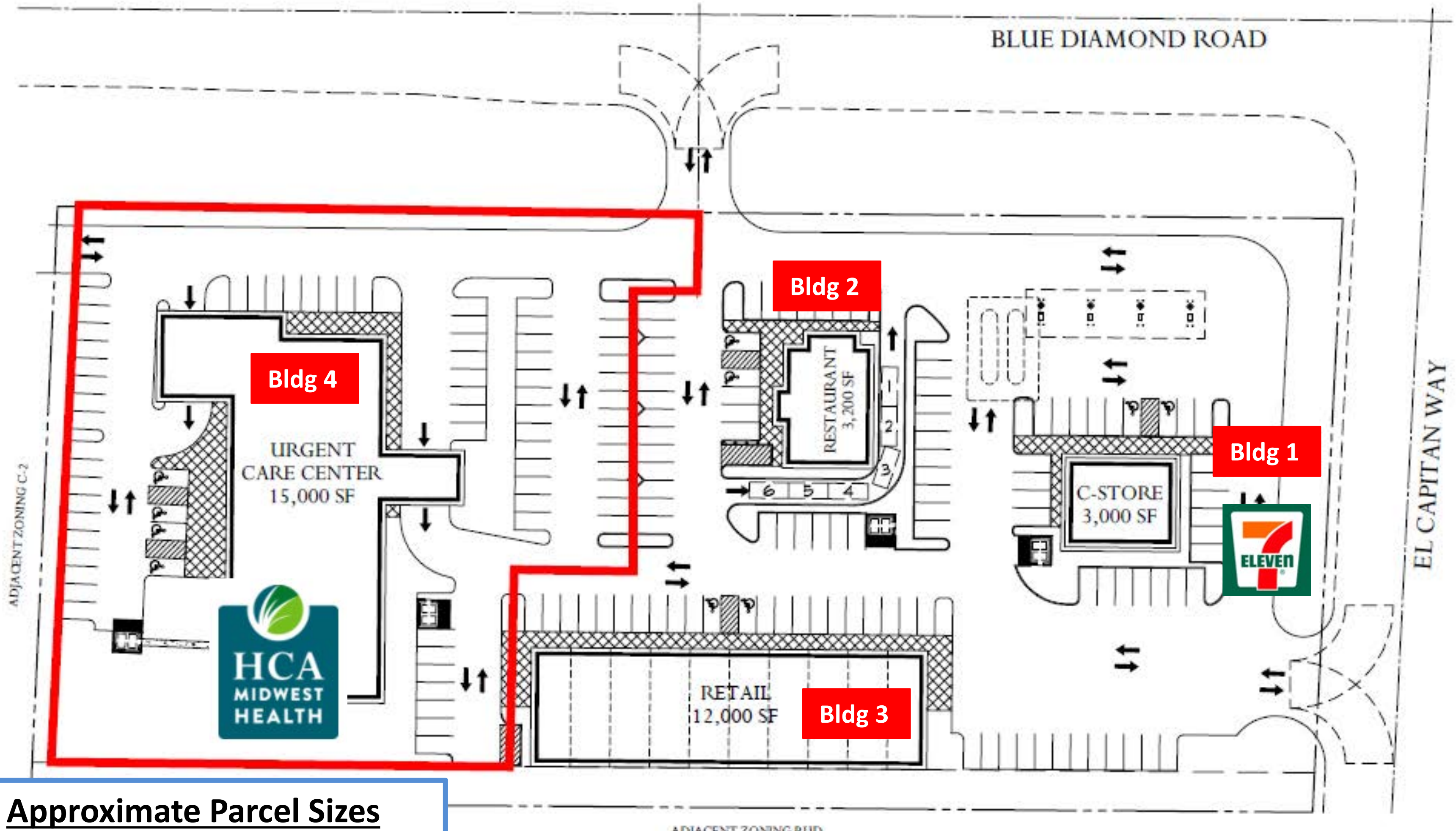
In summary, this investment provides substantial reduction of risk by having already executed a 15 year STNNN lease with 7-Eleven. Additionally, in the anticipated event we close on the sale to HCA and sell the 7-Eleven pad, we expect to earn approximately $4.8M against $3.9M in net costs for both sales. Finally, we will earn additional profits from the eventual sale of a restaurant pad and a 12k sf multi-tenant retail pad.

In summary, this investment will provide above-average risk adjusted returns **to the investor** as follows:

IRR (2 year):	**30.6%**
Multiple on Invested Capital:	**1.71x**
Avg. Stabilized Cash Flow:	**10.91% (Averaged over years 3-5)**

Sponsors will be investing $100,000 pari-passu with our investors. We anticipate selling the HCA and 7-Eleven pieces within 1 year. We expect to return some of that money to the investors and retain a portion to satisfy future constructions loans. We then expect to lease/sell the restaurant building shortly thereafter. The in-line shop space will remain and we will determine whether to sell it or hold it for cash flow.

Site Plan



Approximate Parcel Sizes

Building 1: 1.0 acre

Building 2: 0.8 acre

Building 3: 0.8 acre

Building 4: 2.0 acre

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Deal Highlights

- Our basis in the property at approx. $500k/acre is approximately 25% below market.
- 44% of the land is projected to be sold within the first year for twice the value that we are paying for it.
- We are building to a 10% return on cost (assuming HCA sale proceeds and site cost credits into consideration).
- Sponsor has prior experience with contractor who has built hundreds of similar gas stations and STNNN retail properties.
- Thousands of new homes are being built in the immediate area.
- The site is close to the Las Vegas Beltway and sits on one of the busiest southern Las Vegas roads, Blue Diamond.
- Underserved retail market: There are over 3,000 homes directly south of the site that will drive directly past our site to and from work.
- The property was acquired in March by our partner (Osprey) and we are coming in with a 6 month head start on the entitlement / development process.

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Demand Drivers

- 4 Elementary Schools and 1 High School within a 1.5 mile radius
- Rhodes Ranch Golf Club is 1 mile north of the site.
- Blue Diamond Roads carries over 40,000 cars per day past the site.
- Mountain’s Edge Master Plan Community surrounds the site and continues to build new homes in partnership with the largest national homebuilders in the country (Pulte, Lennar, Toll Brothers). There are currently 15,000 homes in the community to date.

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Development Strategy – Base Case

Building 1: 3,000 sf - 7-Eleven convenience and gas station. Lease is executed. Upon close of escrow we will engage our architect to start working towards getting our building permit. The site is already entitled for a fuel use. Once we are a month out from pulling our permit, we will engage a construction lender for the base building construction. 7-Eleven will take the building delivery as-is without receiving additional TI's toward their buildout. We expect to sell this building within 12-15 months from closing.

Building 2: 3,200 sf - Fast food building with a drive thru. We expect to construct the building for the tenant and provide them with a TI allowance, however, we could end up ground leasing the property to a tenant or structuring a reverse build-to-suit (whereby we would fund the development and the operator builds their own building). All of those options will provide an accretive return to the project. We are not currently in lease negotiations with a specific tenant just yet, but we have solid interest from multiple national credit tenants. We plan to put this building on the market as soon as possible after closing in order to take advantage of the strong NNN Lease retail market.

Building 3: 12,000 sf – Retail/office shop space. We will not start construction on this phase of the development until we are at least 50% pre-leased. We plan to build the structure and then pay TI's to the tenants based on their use. Once complete (18-24 months), we will decide whether to sell the parcel or hold it longer term for cash flow.

Building 4: 15,000 sf - Urgent care facility. Negotiating contract to sell to HCA. If culminated, HCA will provide us a credit for their share of the site improvements. We expect to close escrow on the disposition within 9-12 months. We have already started the process of sub-dividing the land and have engaged our engineer and other consultants who will be performing the requisite site work. The site will also be entitled for a hospital use.

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Investor Return Summary

	Sale Year	
	Year 2 Sale	Year 3 Sale
Investor IRR	30.6%	23.0%
Investor Equity Multiple	1.71 x	1.86 x
Investor Profit	$ 2,118,130	$ 2,577,439
Invested Capital	$ 3,000,000	$ 3,000,000
Cash on Cash (average)	1.03%	10.79%

Assumptions:

- Build the shopping center in 18 months
- Sell the entire property in Year 2 / 3 (per Table)
- HCA sale proceeds used for future construction*
- 6.0 % Blended Exit Cap rate on the 7-Eleven (4.75%), Fast Food (5.5%), and shop space (7%)

* At the determination of Sponsor, we may elect to utilize a portion of the proceeds to return capital to investors if we can do so without negatively affecting our construction loan.

***Equity Multiple = (initial investment + profit) / initial investment** (ex. If the multiple is 1.60x, then for every $100k invested, you will receive a total return of $160k over the hold period)

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Development Summary

DEVELOPMENT SUMMARY				
Project Name:	BDEC		Profit Split	
Total Leasable Square Footage:	18,210		Sponsor	50%
Total Land Area (Acres):	4.54	Site Coverage	Investor	50%
Total Land Area (Square Footage):	197,762	17%		

Sources		
Equity	$	3,000,000
HCA Site Cost Credit	$	767,264
HCA Land Sale Proceeds	$	2,049,200
Debt	$	2,774,801
Total Sources	**$**	**8,591,265**

Financing Costs	
Assumed Rate	6.00%
Type	Interest Only
Assumed Period	18 Months
Loan Fee	$34,685

Uses		
Purchase Price	$	2,300,000
Hard Costs	$	4,686,771
Soft Costs	$	1,392,994
Closing Costs	$	211,500
Total Uses	**$**	**8,591,265**

Timeline	
Land Acquisition	Month 1
CC Design Review	Months 1-3
A&E	Months 1-7
Permitting	Months 1-10
Construction (7-Eleven)	Months 10 - 15
Sales/Takeout Financing	Months 13 - 18

Rent Roll	Annual Rents	Value
7-Eleven	$138,000	$2,905,263 (4.75% CAP)
Fast Food/ Restaurant (projected)	$125,000	$2,272,727 (5.5% CAP)
Shop Space (projected)	$324,000	$4,628,571 (7.0% CAP)
Totals	$587,000	$9,806,562*

*Does not include sale to HCA of 44% of the land area

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Rent Roll

Suite	Tenant	Rent Start	Lease End	Size	% of SF	% of Rent	Monthly Rent (psf)	Monthly Rent	Annual Amount	TIA (psf)
A1	7-Eleven	1/1/2019	12/31/2034	3,000	16%	24%	$ 3.83	$ 11,500.00	$ 138,000.00	$ 0
A2	Fast Food (projected)	1/1/2019	12/31/2029	3,200	18%	21%	$ 3.26	$ 10,416.67	$ 125,000.00	$ 50.00
A3-10	Shop Space (projected)	6/1/2019	5/31/2029	12,000	66%	55%	$ 2.25	$ 27,000.00	$ 324,000.00	$ 30.00
Total				**18,200**	**100%**	**100%**	**$ 2.69**	**48,917**	**587,000**	**$ 28.57**

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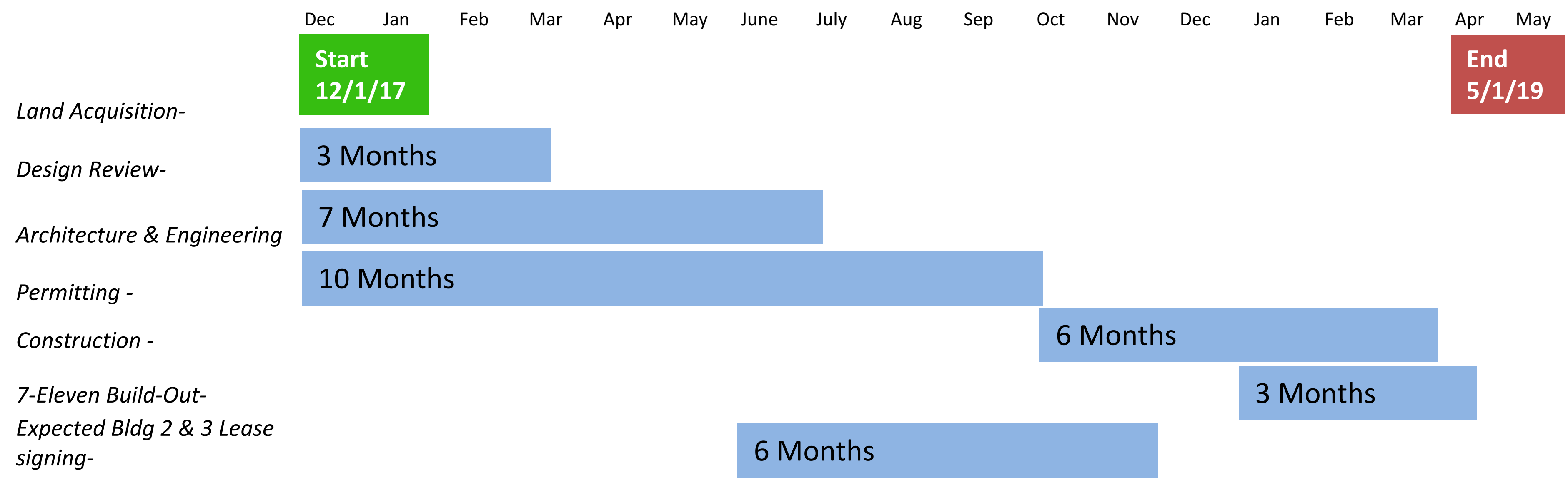
Project Timeline



	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Purchase Price	$2,300,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Hard Costs	$0	$0	$0	$0	$0	$0	$191,816	$191,816	$438,016	$438,016	$438,016	$438,016
Soft Costs	$261,110	$72,778	$62,778	$62,778	$60,278	$245,981	$41,469	$41,469	$83,994	$102,305	$101,055	$101,055
Closing Costs	$211,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Monthly Costs	**$2,772,610**	**$72,778**	**$62,778**	**$62,778**	**$60,278**	**$245,981**	**$233,285**	**$233,285**	**$522,010**	**$540,321**	**$539,071**	**$539,071**
Total Cumuative Costs	**$2,772,610**	**$2,845,389**	**$2,908,167**	**$2,970,945**	**$3,031,224**	**$3,277,204**	**$3,510,489**	**$3,743,774**	**$4,265,783**	**$4,806,104**	**$5,345,176**	**$5,884,247**

	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
Purchase Price	$0	$0	$0	$0	$0	$0
Hard Costs	$489,118	$489,118	$489,118	$489,118	$297,302	$297,302
Soft Costs	$58,530	$21,625	$21,625	$18,054	$18,054	$18,054
Closing Costs	$0	$0	$0	$0	$0	$0
Total Monthly Costs	**$547,648**	**$510,743**	**$510,743**	**$507,172**	**$315,356**	**$315,356**
Total Cumuative Costs	**$6,431,895**	**$6,942,638**	**$7,453,381**	**$7,960,553**	**$8,275,909**	**$8,591,265**

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Sources & Uses

Investment Description

Fee simple interest in a single purpose entity (LLC) to be formed.

Capital Breakdown

Sources:

Equity (Class A):	$3,000,000
HCA Sitework Credit:	$767,264
HCA Land Sale Proceeds:	$2,049,200
Debt:	$2,774,801
Total Sources	**$8,591,265**

Uses:

Purchase Price:	$2,300,000
Hard Costs:	$4,686,771
Soft Costs:	$1,392,994
Closing Costs:	$211,500
Total Uses	**$8,591,265**

Uses Breakdown

Capital Indicators	Total
Purchase Price	$ 2,300,000
Acquisition Fee	$ 175,000
Development Fee	$100,000
Total Acquisition Costs & Fees	$ 2,575,000
Op Ex Reserve (interest, CAM, utilities, taxes)	$ 101,744
Site Costs	$ 1,918,160
7-Eleven Hard Costs	$ 390,000
FF Hard Costs	$ 352,000
Shop Space Hard Costs	$ 1,200,000
Architectural	$ 152,720
Bonding Fees	$ 30,000
Soils Tests	$ 8,000
Inspecting Architect	$ 5,000
Design Review Fees	$ 3,000
Insurance (Builder's Risk)	$ 8,500
Permits, Plan Submittal and Review	$ 51,191
Taxes During Construction	$ 32,400
Tap/Impact Fees	$ 110,000
Traffic Mitigation	$ 50,000
Civil Engineer	$ 65,000
Entitlement Legal	$ 20,000
Loan Application Fee	$ 25,000
Loan Fee	$ 34,685
Appraisal	$ 7,500
Traffic Study	$ 7,500
Legal	$ 50,000
Up-Front TIA Raise	$ 520,000
Up-Front LC Raise	$ 319,140
Hard Cost Contingency	$ 306,611
Soft Cost Contingency	$ 111,614
Reserves	$ 100,000
Total Cap Ex	$ 5,979,765
Transfer Tax	$ 7,000
Title and Escrow	$ 15,000
Environmental Report	$ 2,000
Topo and Alta Survey	$ 2,500
Accounting	$ 5,000
Recording Fees & Misc. Closing Charges	$ 5,000
Total Closing Costs	$ 36,500
Total Other Costs	$ 6,291,265
Total Uses	$ 8,591,265
HCA Disposition	-$ 2,049,200
HCA Site Cost Credit	-$ 767,264
Total Net Costs	$ 5,774,801

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Projected Cash Flow

Income	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Base Rent	$0	$0	$261,417	$590,618	$599,671	$608,904
Misc Income	$0	$0	$0	$0	$0	$0
Expense Reimb.	$0	$0	$38,434	$180,812	$185,694	$190,716
Vacancy	$0	$0	$0	$0	$0	$0
Total Income	$0	$0	$299,850	$771,431	$785,365	$799,620
Expenses						
MGMT Fee	$0	$0	$13,657	$36,735	$37,398	$38,077
Taxes	$5,000	$5,000	$10,200	$10,404	$10,612	$10,824
Insurance	$1,000	$1,000	$1,030	$1,061	$1,093	$1,126
CAM	$5,000	$5,000	$66,950	$132,613	$136,591	$140,689
Non-Recoverables	$0	$7,500	$7,650	$7,803	$7,959	$8,118
Total Expenses	$11,000	$18,500	$99,487	$188,615	$193,653	$198,834
Net Operating Income	($11,000)	($18,500)	$200,363	$582,815	$591,712	$600,786
Cash Flow	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Property Level						
Net Operating Income		($18,500)	$200,363	$582,815	$591,712	$600,786
Less: Debt Service	-	($83,244)	($166,488)	($166,488)	($166,488)	($166,488)
Plus: Interest/OpEx Reserve Draw	-	$101,744	-	-	-	-
Net Cash Flow after Debt Service	-	-	$33,875	$416,327	$425,224	$434,298
DSCR		-0.22 x	1.20 x	3.50 x	3.55 x	3.61 x
Debt Yield		-1%	7%	21%	21%	22%
Less: Pref Payment	-	-	($33,875)	($359,612)	($359,612)	($359,612)
Cash Flow After Pref Payment	-	-	-	$56,715	$65,611	$74,685
Split of CF above Pref		-	-	$28,357	$32,806	$37,343
Total Investor Cash Flow	-	-	$33,875	$387,970	$392,418	$396,955
Cash on Cash		0.0%	1.0%	10.8%	10.9%	11.0%

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Scenario Analysis - Base Case

(Sell 7-Eleven & HCA ONLY)

The first two phases of our development include A) the construction/sale of 7-Eleven and B) the land sale to HCA. These two transactions will make up 66% of our site and will leave us with 1.5 acres (out of 4.5 total) to build the pad and shop space buildings. Analyzing the 7-Eleven and HCA transactions in a vacuum (below), we would hypothetically earn $953,819 in profit inclusive of our expected costs to date. That puts us in an opportune position as we monitor the leasing environment and plan for the next phases of development. By having 7-Eleven and HCA on the site, it will also add value to the real estate and make the future lease up more profitable.

Sell 7-Eleven & HCA as Underwritten Only		
Purchase Price	$	(2,300,000)
Acquisition Fee	$	(175,000)
Site Costs	$	(1,267,507)
7-Eleven Hard Costs	$	(390,000)
Architect / Engineer/ Permitting Costs	$	(382,691)
Leasing Commission	$	(100,000)
Closing Costs	$	(36,500)
Total Costs for Land/7-Eleven	**$**	**(4,651,698)**
HCA Site Cost Credit	$	767,264
HCA Land Proceeds	$	2,049,200
7-Eleven Proceeds @ 4.75% exit cap	$	2,789,053
Total Revenue	**$**	**5,605,517**
Profit	*$*	*953,819*
Return on Equity		31.8%
Equity	*$*	*3,000,000*
Projected Construction Loan	*$*	*1,651,698*

Scenario Analysis - Downside

Albeit unlikely, the summary below depicts a scenario where we **only** construct the 7-Eleven building. In that event (most likely due to a severe recession) we would eventually sell the remaining land parcels. The below analysis depicts a sale of the balance of the land for $293,432/ acre in order to break even. That would be 42% less than our land basis (well below current market value). Because the carry costs on the land are so low (and we currently generate sign revenue of $500/month, nearly covering our annual taxes), we will have time to wait for our price in that downside scenario.

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Sell 7-Eleven and the rest of the land at cost		
Purchase Price	$	(2,300,000)
Acquisition Fee	$	(175,000)
Site Costs	$	(422,502)
7-Eleven Hard Costs	$	(390,000)
Architect / Engineer	$	(382,691)
Leasing Commission	$	(68,289)
Closing Costs	$	(36,500)
Total Costs for Land/7-Eleven	**$**	**(3,774,983)**
Sell Remaining 3.5 acres to Breakeven	$	985,930
Sell 7-Eleven @ 4.75%	$	2,789,053
Total Revenue	**$**	**3,774,983**
Profit	*$*	*-*
Cost per Acre to Breakevem	*$*	*293,432 /acre*
Acquisition Cost per Acre	*$*	*506,608 /acre*
% Decrease in Value to Breakeven		*-42%*

Property Summary

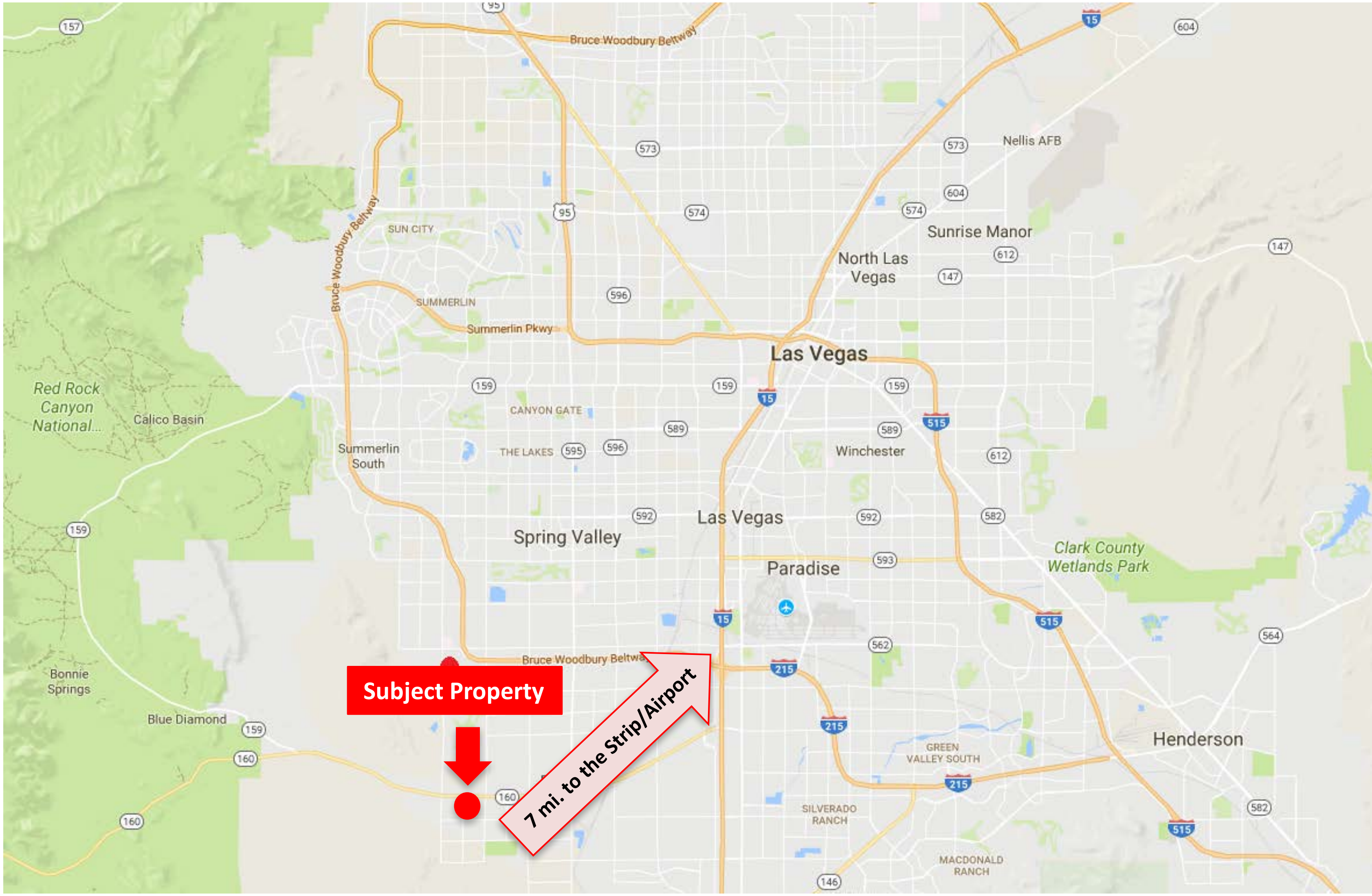
The land is was acquired on March 31, 2017 by our partner, Osprey Real Estate Capital via seller financing for $1,900,000. Since Osprey's acquisition, the basis has increased to $2,300,000 ($506k/acre) due to incurred site work, closing costs, and legal / accrued interest costs (12% rate + 2% fee). This price is significantly less expensive than other recent comparable land transactions in the area. It is better positioned than such comps as it is situated on a main thoroughfare in a submarket of Las Vegas experiencing tremendous residential growth, favorable demographics, traffic trends and a lack of retail competition.

The property sits at the intersection of Blue Diamond Road and El Capitan Way. Approximately 40,000 cars/day pass the site, which is expected to grow steadily due to the expanding residential population, the close proximity to the Beltway, and the fact that there are 4 elementary schools and a high school within 1.5 mile of the site. The site is approximately 7 miles from the beginning Las Vegas strip and the airport.

To date, we have spent about $50,000 on engineering, legal, and architectural costs for the site. We expect to spend an additional $1.9M of hard (ie. grading, street upgrades, curb cuts, landscaping, etc.) and soft costs over the course of the development in order to improve the site.

Address:	Blue Diamond Road and El Capitan Way
Property Description:	Vacant Land with partial ground improvements in place
Future Tenants:	7-Eleven, a Fast Food tenant, HCA Urgent Care (sale), 6-10 shop space tenants.
Net Square Footage:	33,200 sf (includes the HCA)
Lot size:	4.54 acres / 197,762 sf
Parking:	Surface Parking
Parcel Number:	176-20-201-028

Map View of Location



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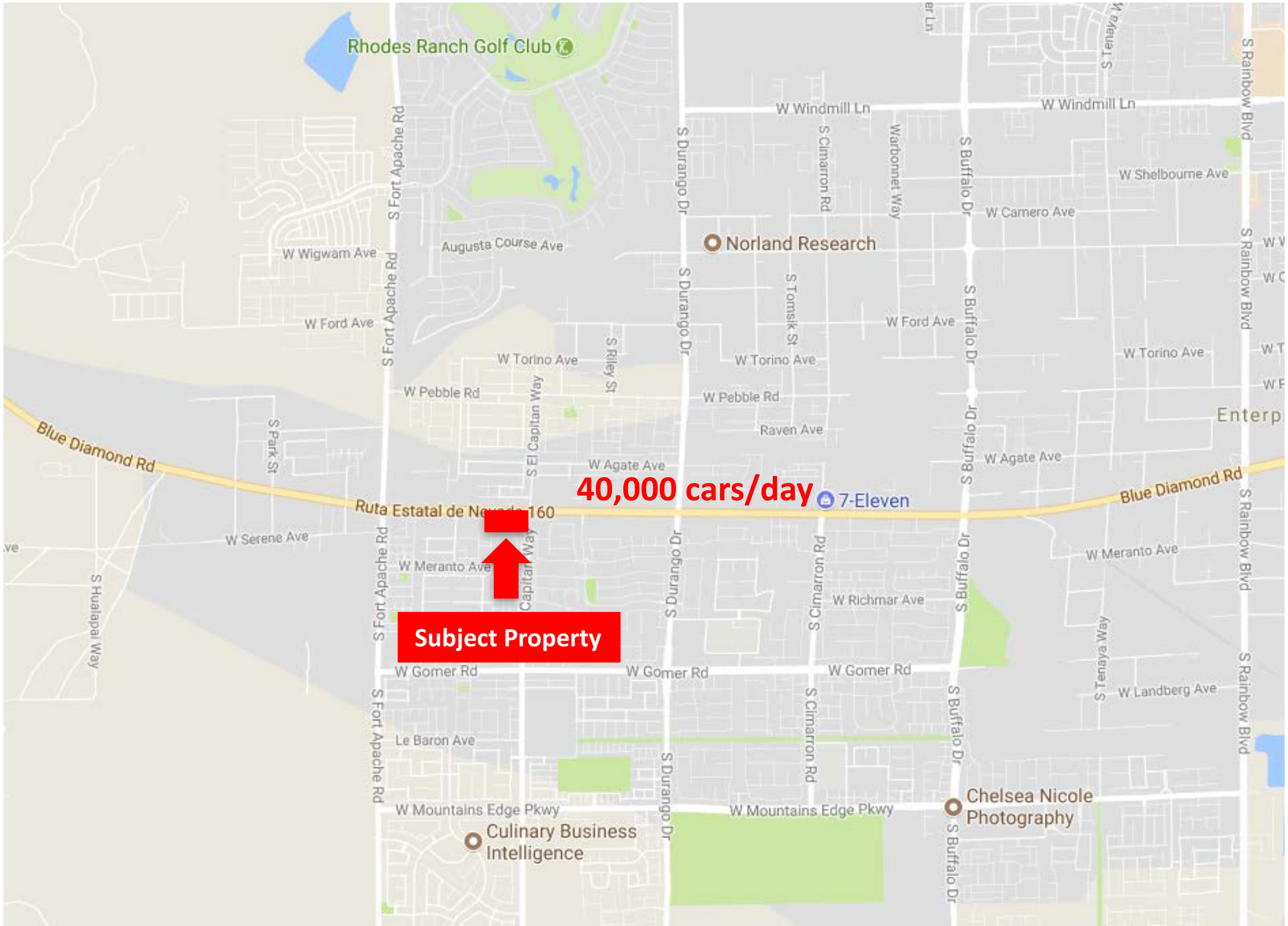
Map View of Location



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Aerial

The blue box shows the area south of the site which contains over 3,000 homes with a clear lack of retail servicing them.

Aerial

Bureau of Land Management: Federally owned land that makes up approx. 67% of Nevada's land base. This land is not likely to serve as competition in the foreseeable future.

The subject property significantly out positions the competitive retail in the area.

Aerial- Property Boundaries

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Aerial- Property Boundaries

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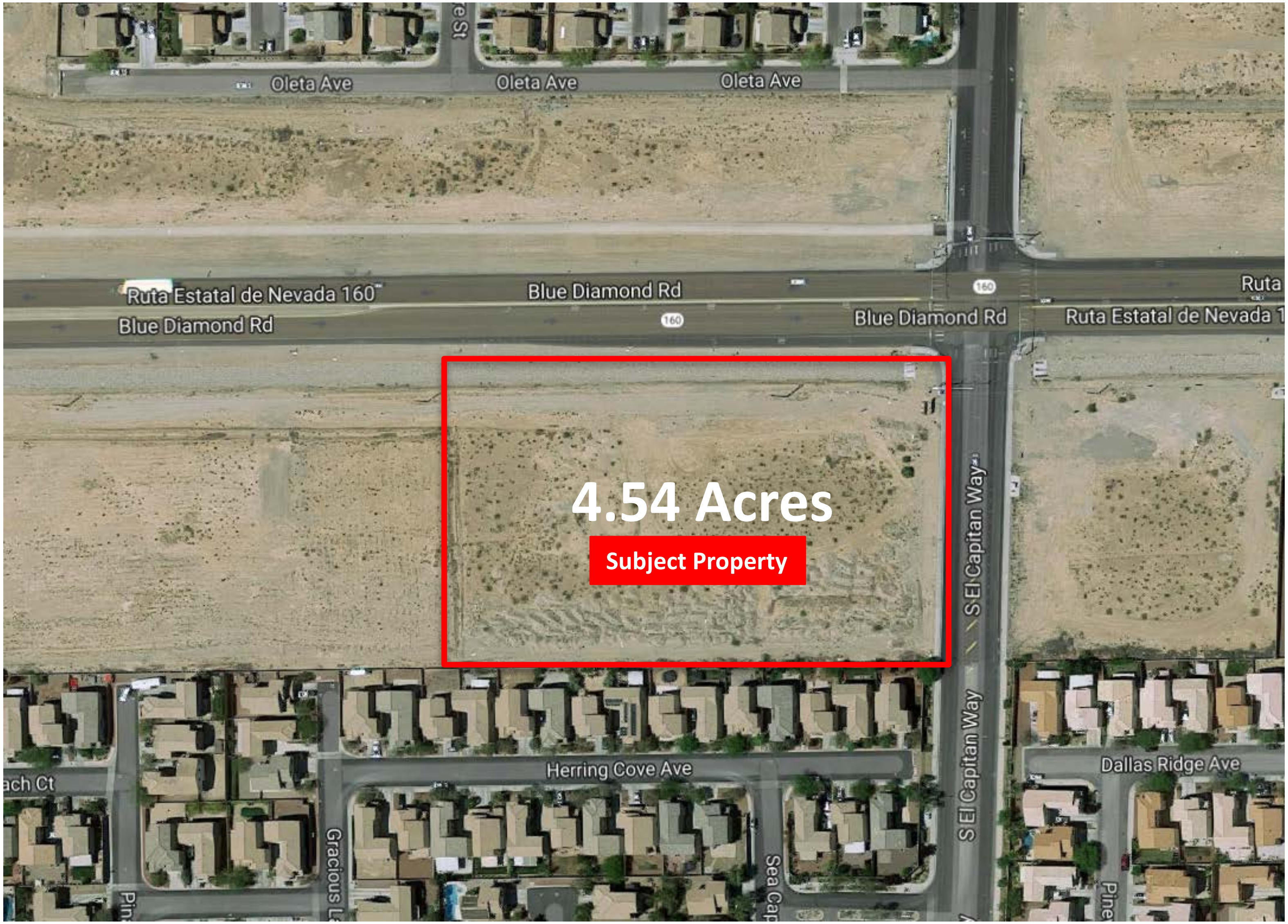
Aerial- Property Boundaries



Design Renderings- Shop Space

*tenant names/logos are for design purposes only.

Design Renderings- Shop Space

*tenant names/logos are for design purposes only.

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Construction and Architecture Partners

Bentar Development- Bentar is a construction company which will act as the general contractor for the base building and tenant improvement work. Bentar has built over 150 gas stations / convenience stores in Nevada. They also build the UFC Headquarters estimated to have cost approximately $100mm. Founded in 1991, Bentar Development, Inc. is a well-established and respected design/build general contractor and professional manager of construction services. The award-winning company is owned by long-time Nevada residents Amador and T Bengochea. Bentar is licensed and bonded in the State of Nevada with an unlimited contract limit and prides itself on aggressive schedules that are unmatched by other contractors in the local industry.

Avaruus Studios- One of the leading retail architects in Las Vegas, Avaruus Studios, Inc. is a Las Vegas Valley based architectural firm specializing in Hospitality and Retail projects. As a LEED Accredited Professional firm, ASI has the tools to provide sustainable design for your project. Whether your project is a custom residence, a tenant improvement, or a stand alone building, contact ASI for all your architectural needs.

Tenant Profile - 7-Eleven

https://www.7-eleven.com/home

LOI Summary	
Rent:	$138,000/yr.
Term:	15 Years
Options:	4 x 5 year options
Escalations:	10% every 5 years
TIA:	$0

7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 60,000 stores in 18 countries, of which nearly 10,700 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999.

Founded in 1927 in Dallas, Texas, 7-Eleven pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to guests.

The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24-hour convenience, seven days a week is the cornerstone of 7-Eleven's business.
7-Eleven focuses on meeting the needs of convenience-oriented guests by providing a broad selection of fresh, high-quality products and services at everyday fair prices, speedy transactions and a clean, friendly shopping environment.

Tenant Profile – HCA Healthcare

HCA®

LOI Summary- Land Sale	
Sales Price:	$2,180,000
Price/Acre:	$1.1M/acre

http://www.hcahealthcare.com/

One of the nation's leading providers of healthcare services, HCA is made up of locally managed facilities that include 177 hospitals and 119 freestanding surgery centers located in 20 states and the United Kingdom. HCA uses its vast clinical knowledge, innovative operating strategies, scale and stability to transform healthcare and help communities thrive. By conducting large-scale clinical research with partners including Harvard Pilgrim Institute and the CDC, and using data from more than 27 million patient encounters each year, HCA has published several medical studies in peer-reviewed journals, including the groundbreaking REDUCE MRSA study published in the New England Journal of Medicine. Research and clinical protocols developed by HCA physicians, nurses, pharmacists, data scientists and others are helping develop new standards of care and saving lives in hospitals across the country

Mountain's Edge Master Planned Community

Mountain's Edge, which surrounds the subject property, was the #1 Selling master planned community in the U.S. for four straight years, and has consistently ranked in the nation's top 10, was created and continues to be developed by Focus Property Group, a Las Vegas company with decades of Las Vegas real estate experience and extensive Southern Nevada roots.

WESTERN

Market Snapshot

Freestanding, Single Tenant

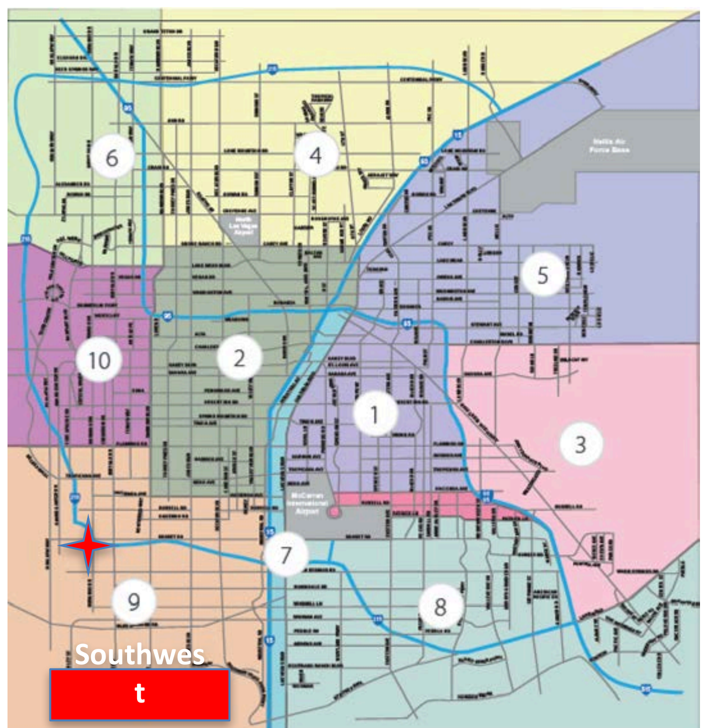
Submarket	Total SF	Vacant SF	Vacancy %	YTD Net Absorption	Avg. Asking Rates
Central East	5,301,735	434,001	8.2%	(19,150)	$0.92
Central West	6,133,359	175,826	2.9%	(813)	$1.04
East	2,049,916	52,539	2.6%	(3,816)	$1.60
N. Las Vegas	1,802,727	104,156	5.8%	(4,834)	$1.21
Northeast	2,655,612	196,933	7.4%	40,210	$1.21
Northwest	1,787,137	49,559	2.8%	24,140	$1.32
Resort Cor	3,523,673	242,600	6.9%	(25,381)	$2.01
Southeast	5,008,299	166,000	3.3%	10,873	$1.42
Southwest	2,566,378	85,637	3.3%	33,252	$2.05
West	2,134,457	93,944	4.4%	2,862	$2.24
Totals	34,067,863	1,680,365	4.9%	69,390	$1.31

Neighborhood/Strip/Community Center

Submarket	Total SF	Vacant SF	Vacancy %	YTD Net Absorption	Avg. Asking Rates
Central East	6,892,882	1,080,747	15.7%	(77,950)	$1.20
Central West	9,058,795	1,022,433	11.3%	42,313	$1.17
East	2,494,819	224,363	9.0%	25,910	$1.27
N. Las Vegas	5,375,288	729,575	13.6%	(58,458)	$1.66
Northeast	3,630,799	433,210	11.9%	(27,811)	$1.15
Northwest	3,577,087	329,302	9.2%	(47,854)	$1.61
Resort Cor	420,288	31,863	7.6%	12,077	$2.10
Southeast	11,462,152	1,419,021	12.4%	33,130	$1.40
Southwest	3,725,726	322,524	8.7%	38,609	$1.62
West	4,803,820	479,639	10.0%	(3,896)	$2.79
Totals	52,047,227	6,189,116	11.9%	(42,306)	$1.48

Total Retail Market

Submarket	Total SF	Vacant SF	Vacancy %	YTD Net Absorption	Avg. Asking Rates
Central East	15,741,826	1,850,621	11.8%	(92,124)	$1.14
Central West	17,379,937	1,203,805	6.9%	51,884	$1.15
East	5,450,422	320,193	5.9%	22,094	$1.29
N. Las Vegas	9,102,390	995,226	10.9%	(39,536)	$1.57
Northeast	6,636,965	634,143	9.6%	12,399	$1.17
Northwest	6,662,286	440,588	6.6%	(68,043)	$1.59
Resort Cor	9,048,801	552,069	6.1%	12,350	$1.90
Southeast	20,805,079	1,863,824	9.0%	(39,407)	$1.49
Southwest	9,478,783	506,239	5.3%	70,645	$1.71
West	10,288,546	939,066	9.1%	(32,995)	$2.60



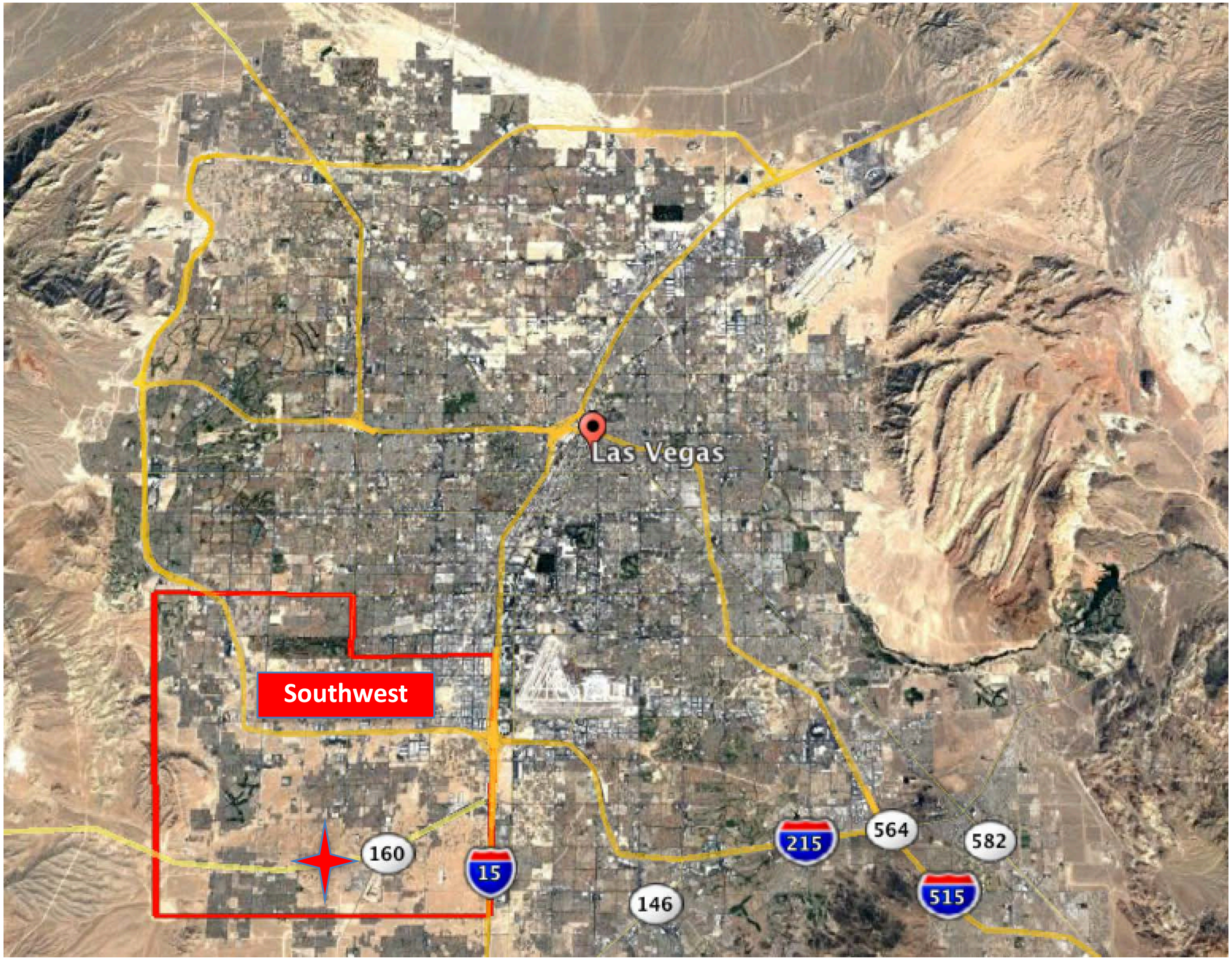
The subject property is located in the "Southwest" region. Based on statistics for the Total Retail Market, the Southwest has the:

- lowest vacancy and
- highest absorption

in the entire Las Vegas MSA.

This current data, combined with the expansive residential growth and comparatively low amount of retail space per capita create a compelling story for investing in this area.

"Southwest" Sub-market – Retail SF vs. Population



"Retail Follows Rooftops"

The subject property is located in a region of Las Vegas exemplified by a lack of retail, food and services supporting the growing residential population.

There are only 60 sf of retail for every person in the Southwest region of Las Vegas compared to 178 sf/person in the entire Las Vegas market.

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Demographics- 1 Mile Radius

Summary	Census 2010	2017	2022
Population	15,323	20,074	22,987
Households	5,509	6,900	7,838
Families	3,645	4,571	5,189
Average Household Size	2.78	2.91	2.93
Owner Occupied Housing Units	4,013	4,808	5,566
Renter Occupied Housing Units	1,496	2,092	2,272
Median Age	31.0	34.2	34.3
Trends: 2017 - 2022 Annual Rate	**Area**	**State**	**National**
Population	2.75%	1.52%	0.83%
Households	2.58%	1.40%	0.79%
Families	2.57%	1.36%	0.71%
Owner HHs	2.97%	1.39%	0.72%
Median Household Income	2.47%	1.45%	2.12%

	2017		2022	
Households by Income	Number	Percent	Number	Percent
<$15,000	507	7.3%	601	7.7%
$15,000 - $24,999	307	4.4%	329	4.2%
$25,000 - $34,999	608	8.8%	630	8.0%
$35,000 - $49,999	967	14.0%	956	12.2%
$50,000 - $74,999	1,378	20.0%	1,312	16.7%
$75,000 - $99,999	1,250	18.1%	1,452	18.5%
$100,000 - $149,999	1,220	17.7%	1,600	20.4%
$150,000 - $199,999	396	5.7%	562	7.2%
$200,000+	267	3.9%	395	5.0%
Median Household Income	$67,375		$76,104	
Average Household Income	$81,086		$92,214	
Per Capita Income	$28,457		$32,104	

	Census 2010		2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	1,442	9.4%	1,697	8.5%	1,954	8.5%
5 - 9	1,117	7.3%	1,701	8.5%	1,994	8.7%
10 - 14	895	5.8%	1,413	7.0%	1,914	8.3%
15 - 19	723	4.7%	979	4.9%	1,374	6.0%
20 - 24	986	6.4%	848	4.2%	938	4.1%
25 - 34	4,103	26.8%	3,789	18.9%	3,642	15.8%
35 - 44	2,635	17.2%	4,381	21.8%	5,412	23.5%
45 - 54	1,671	10.9%	2,347	11.7%	2,783	12.1%
55 - 64	1,108	7.2%	1,656	8.2%	1,571	6.8%
65 - 74	466	3.0%	921	4.6%	1,012	4.4%
75 - 84	138	0.9%	283	1.4%	334	1.5%
85+	39	0.3%	59	0.3%	59	0.3%

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Demographics- 3 Mile Radius

Summary	Census 2010		2017		2022
Population	61,467		88,376		103,801
Households	22,727		31,485		36,634
Families	14,893		20,689		24,049
Average Household Size	2.70		2.81		2.83
Owner Occupied Housing Units	15,672		20,936		24,532
Renter Occupied Housing Units	7,055		10,549		12,102
Median Age	32.0		34.2		34.1
Trends: 2017 - 2022 Annual Rate	**Area**		**State**		**National**
Population	3.27%		1.52%		0.83%
Households	3.08%		1.40%		0.79%
Families	3.06%		1.36%		0.71%
Owner HHs	3.22%		1.39%		0.72%
Median Household Income	2.06%		1.45%		2.12%

	2017		2022	
Households by Income	Number	Percent	Number	Percent
<$15,000	2,455	7.8%	2,941	8.0%
$15,000 - $24,999	1,420	4.5%	1,562	4.3%
$25,000 - $34,999	2,386	7.6%	2,467	6.7%
$35,000 - $49,999	4,438	14.1%	4,483	12.2%
$50,000 - $74,999	5,711	18.1%	5,592	15.3%
$75,000 - $99,999	5,479	17.4%	6,563	17.9%
$100,000 - $149,999	6,036	19.2%	7,893	21.5%
$150,000 - $199,999	1,931	6.1%	2,722	7.4%
$200,000+	1,629	5.2%	2,412	6.6%
Median Household Income	$71,009		$78,637	
Average Household Income	$85,569		$97,317	
Per Capita Income	$30,502		$34,363	

	Census 2010		2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,327	8.7%	7,163	8.1%	8,532	8.2%
5 - 9	4,272	6.9%	7,177	8.1%	8,637	8.3%
10 - 14	3,673	6.0%	6,111	6.9%	8,222	7.9%
15 - 19	3,037	4.9%	4,366	4.9%	5,950	5.7%
20 - 24	3,924	6.4%	4,335	4.9%	4,702	4.5%
25 - 34	14,945	24.3%	16,590	18.8%	17,807	17.2%
35 - 44	10,752	17.5%	18,005	20.4%	22,540	21.7%
45 - 54	7,108	11.6%	10,652	12.1%	12,474	12.0%
55 - 64	5,145	8.4%	7,646	8.7%	7,700	7.4%
65 - 74	2,300	3.7%	4,558	5.2%	5,082	4.9%
75 - 84	779	1.3%	1,423	1.6%	1,773	1.7%
85+	206	0.3%	352	0.4%	381	0.4%

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Demographics- 5 Mile Radius

Summary	Census 2010	2017	2022
Population	131,415	174,882	202,153
Households	47,819	61,880	70,901
Families	31,612	40,828	46,718
Average Household Size	2.75	2.83	2.85
Owner Occupied Housing Units	30,562	37,913	43,855
Renter Occupied Housing Units	17,257	23,967	27,046
Median Age	32.2	34.2	33.9
Trends: 2017 - 2022 Annual Rate	**Area**	**State**	**National**
Population	2.94%	1.52%	0.83%
Households	2.76%	1.40%	0.79%
Families	2.73%	1.36%	0.71%
Owner HHs	2.95%	1.39%	0.72%
Median Household Income	2.43%	1.45%	2.12%

	2017		2022	
Households by Income	Number	Percent	Number	Percent
<$15,000	4,092	6.6%	4,826	6.8%
$15,000 - $24,999	3,362	5.4%	3,668	5.2%
$25,000 - $34,999	5,427	8.8%	5,560	7.8%
$35,000 - $49,999	8,705	14.1%	8,754	12.3%
$50,000 - $74,999	11,927	19.3%	11,606	16.4%
$75,000 - $99,999	10,566	17.1%	12,517	17.7%
$100,000 - $149,999	11,038	17.8%	14,395	20.3%
$150,000 - $199,999	3,757	6.1%	5,226	7.4%
$200,000+	3,006	4.9%	4,348	6.1%
Median Household Income	$67,842		$76,494	
Average Household Income	$83,732		$95,110	
Per Capita Income	$29,650		$33,378	

	Census 2010		2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	10,702	8.1%	13,459	7.7%	15,919	7.9%
5 - 9	9,172	7.0%	13,308	7.6%	15,792	7.8%
10 - 14	8,412	6.4%	11,740	6.7%	14,995	7.4%
15 - 19	7,203	5.5%	9,167	5.2%	11,525	5.7%
20 - 24	8,820	6.7%	9,707	5.6%	10,410	5.1%
25 - 34	29,869	22.7%	33,159	19.0%	36,880	18.2%
35 - 44	22,930	17.4%	33,692	19.3%	41,070	20.3%
45 - 54	15,720	12.0%	21,645	12.4%	24,338	12.0%
55 - 64	11,214	8.5%	15,598	8.9%	15,956	7.9%
65 - 74	5,161	3.9%	9,571	5.5%	10,529	5.2%
75 - 84	1,743	1.3%	3,086	1.8%	3,922	1.9%
85+	471	0.4%	749	0.4%	817	0.4%

Debt

Underwritten Terms

Loan Amount:	$2,774,801
LTC:	48%
Term:	2-Year Initial Term
Interest rate:	6%
Amortization:	Interest-only
Guaranty:	Recourse – signed by GP Joint Venture.
Pre-payment:	No restrictions
Origination fee:	1% Loan Fee

Strategy

We have an executed lease with 7-Eleven currently and will have signed leases with our other tenants prior to securing the loan(s). This will provide for better terms than if we were building speculatively. We will secure and carry a construction loan until we either sell or refinance anticipated to occur within 18-24 months. The General Partner will be guaranteeing the loan. We intend to use a local lender that will provide flexibility in terms of prepayment and removing collateral if we choose to sell off the pads.

In the event that we sell the 2 pad buildings and hold the inline space longer-term, we will use the sales proceeds to pay off the debt and the remaining equity capital account. We then have the ability to place a longer term loan (25 year am, 5-6% interest) secured by the inline space. As such, the investors will have received their initial investment back, plus their 10% preferred return and will receive cash flow generated by the inline space.

Lease Comps – On Market

Type:	Restaurant Pad
Address:	Durango and Post Las Vegas, NV
Distance:	3.5 miles from site
Size:	20,910 sf (of land)
Rent:	$150,000 NNN

Type:	Small Shop
Address:	8445 Warm Springs Rd. Las Vegas, NV
Distance:	2 miles from site
Size:	1,424 sf
Rent:	$33/ sf NNN

Type:	Restaurant
Address:	8680 Warm Springs Rd. Las Vegas, NV
Distance:	2 miles from site
Size:	1,169 sf
Rent:	$41.76/ sf NNN

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Lease Comps – On Market

Type: Small Shop
Address: 9775 W Sunset Rd. Las Vegas, NV
Distance: 3 miles from site
Size: 1,398 – 9,800 sf
Rent: $24 - $27/ sf NNN

Type: Small Shop
Address: 7315 S. Durango Dr. Las Vegas, NV
Distance: 2 miles from site
Size: 1,800 sf
Rent: $27/ sf NNN

Type: Small Shop
Address: 8680 Warm Springs Rd. Las Vegas, NV
Distance: 2 miles from site
Size: 1,430 sf
Rent: $27.60/ sf NNN

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Land Sales Comps - Sold

Land Location	Distance from Site	Sale Date	Sale Price	Land Area SF	Acres	Price/ SF	Price/ Acre
1. Maule Ave (#1)	2 Miles	5/20/2016	$ 4,216,000	217,800	5.0 acres	$ 19.36	$ 843,200
2. Maule Ave (#2)	2 Miles	5/20/2016	$ 4,208,000	217,800	5.0 acres	$ 19.32	$ 841,600
3. Maule Ave (#3)	2 Miles	5/20/2016	$ 8,424,000	435,600	10.0 acres	$ 19.34	$ 842,400
4. Buffalo Dr @ Warm Springs	1.5 Miles	9/13/2016	$ 4,000,000	221,720	5.1 acres	$ 18.04	$ 785,856
5. Badura Ave @ Cimarron	2 Miles	5/20/2016	$ 4,000,000	217,800	5.0 acres	$ 18.37	$ 800,000
6. S Buffalo Dr @ Eldorado	1.5 Miles	9/16/2015	$ 2,000,000	108,900	2.5 acres	$ 18.37	$ 800,000
Subject Property	-	In Escrow	$ 2,400,000	197,762	4.5 acres	$ 12.14	$ 528,634

SWOT Analysis

Strengths

- Tenants in tow prior to closing escrow
- Equity investment is covered by the sale of 7-Eleven and anticipated sale of HCA's parcel.
- Growing, dense, affluent area
- Strong location on a high-traffic corridor
- Experienced developer / contractor with deep, relevant experience
- Strong tenant demand
- Area caters to families and other residents to prefer life away from the more volatile "Strip".

Weaknesses

- Our timing projections could be impacted by a variety of issues (permitting, leasing, construction delays). This would negatively impact the internal rate of return of the investment.
- Vegas is highly impacted by fluctuations in tourism

Opportunities

- As demand for STNNN retail properties increases, we could potential sell the property for more than we have underwritten.
- We can sell pads individually or the center as a whole, thereby maximizing returns.
- We conservatively underwrote the construction cost projections. These could come down.

Threats

- There is a large amount of developable land in Las Vegas. An increase in supply is always possible.
- Market downturn could affect the potential rents and continued housing growth in the area
- Construction costs could rise between now and when we break ground
- Retail leasing demand for the shop space could wane

Risk Factors

In the unanticipated event that our deal with HCA stalls, we also have interest from EOS Fitness to transact a reverse build to suit at the location. While that transaction will require additional capital up front, EOS is able to pay high rents and it would ultimately be an accretive deal for our investors. EOS is a phoenix-based operator with over 20 locations in NV, CA, and AZ.

Although less likely, it's possible that upon stabilization of the asset we may elect to sell the entire center to one buyer (likely in a 1031 exchange). Given the substantial amount of residential development underway in the surrounding area, the rising population will bode well for our tenants, and the building's overall value.

The least likely scenario contemplates a market downturn. As we have an executed 7-Eleven lease, we would be able to build and sell that even under adverse market conditions. We could then attempt to either hold the land long term and wait for the market, attempt to sell the land, or continue on with the current plan. Since we acquired the land for such a discount to market price, and the fact that we now have a 7-Eleven lease in place, the odds are high that we would be able to sell all or part of the remaining land above what we purchased it for.

Las Vegas Market Overview - New Developments

After a 31-1 approval vote to move to Las Vegas, the Oakland Raiders recently closed on a 62-acre parcel adjacent to the Las Vegas Strip that will house the new $1.9 billion stadium set to open in 2020. The project was unanimously recommended to the legislature by an 11-member committee that included executives from six casino businesses that make money from legal sports gambling — Caesars Entertainment, Boyd Gaming, MGM Resorts International, Wynn Resorts, Las Vegas Sands Corp. and Station Casinos.

A state-backed economic impact report shows a total economic output of $620 million, as well as $35 million new tax dollars each year.

"Create a world-class center of excellence and innovation for medical education, patient care, and research that prepares Nevada's physicians with the most advanced knowledge, treatments, and technologies while serving the health care needs of our diverse urban community."

The UNLV School of Medicine will be a full-scale, four-year medical school with a mission to improve access to high -quality health care in Southern Nevada. The accompanying academic health center will serve as the core infrastructure for the entire medical community.

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Las Vegas Market Overview - Future Developments

LV GLOBAL BUSINESS DISTRICT

Las Vegas Convention Center will be renovated and expanded into a $2.3 billion Las Vegas Global Business District. Planned in four phases, new facilities will replace the 26-acre Riviera Hotel (closed in 2015 and demolished in 2016), adding an additional 1.8 million square-foot of exhibit and meeting space. The next phases will completely revamp the inside and outside of the facility, add new transportation hubs, green spaces, and a street of retail and entertainment outlets.

THE LAS VEGAS MONORAIL

The Las Vegas Monorail, located on the Strip, is a 3.9-mile, 7-station transit system whose track begins at the SLS and ends at the MGM Grand. Other stops include The Westgate, Las Vegas Convention Center, Harrah's & The LINQ, Flamingo & Caesars Palace, and Bally's & Paris. This travel system is one of the best options to connect guests to the great hotels, casinos, restaurants, and shopping along the Vegas Strip. The Monorail also offers elevated Strip views and eliminates the hassle of traffic congestion.

Clark County commissioners recently approved a 1-mile extension to the Monorail that would add Mandalay Bay onto the transit-stop map. This expansion is rumored to begin in the second quarter of 2017.

MONTE CARLO

One of the newest transformations occurring in Las Vegas is the conversion of the Monte Carlo into two hotels: 2,700-room luxury resort Park MGM and 292-room hotel NoMad Las Vegas. This $450 million makeover is projected to be completed by the end of 2018. The new resort will feature two hotels (NoMad Hotel & Park MGM), redesigned rooms, an Italian market Eataly with cafes, walk-up counters and dine-in restaurants. The properties will have amenities such as dining and casinos as well as a 5,300-seat theater at the Park MGM.

Fronting this project is MGM Resorts and New York-based Sydell Group, the group who introduced the NoMad in New York, The Line in Los Angeles, Freehand in Miami and Chicago, and Saguaro in Scottsdale and Palm Springs, California. The transformation of the Monte Carlo comes from a plan to reenergize the west side Strip area between the Bellagio and New York-New York.

Las Vegas Market Overview - Future Developments

RESORT WORLD LAS VEGAS

Resorts World Las Vegas is a $4 billion Strip resort project with a heavy Asian theme planned for the North Strip. Resorts World broke ground on the project on May 5, 2015 and will begin full-scale construction towards the end of 2016.

Resorts World, a Chinese themed resort developed by the Genting Group, is being built at the former site of the Stardust and Echelon. Genting, which bought the site from Boyd in 2013 for $350 million, will be using the partially constructed Echelon structures for this property. With a projected opening set for early 2019, the initial phase will have 3,100 rooms, a 100,000-square-foot casino, shops and restaurants spread across its 88-acre site. Plans for a 4,000 seat showroom, an observation deck, and panda habitat are on hold for the initial construction phase.

WYNN PARADISE PARK

Wynn Resorts Ltd. is building its third hotel behind its two Las Vegas casinos, an ambitious lake and fantasy island project called Wynn Paradise. The $1.6 billion resort will take the place of the golf course and feature 1,000 rooms around a 38-acre lagoon and 250,000 square feet of meeting space. The lake will have a white sandy beach, a boardwalk, water skiing and paddle boating, islands accessible by zip lines or a gondola, a nightly fireworks display, and an 8-story King Kong climbing a mountain in the lake. There will be a small casino, restaurants and nightclubs. Construction should start next year with a 2020 debut.

Investment Summary & Terms

Investor Preferred Return

10%

Minimum Investment

$100,000 per unit

General Partner

JO Blue Partner LLC has been formed as a single purpose entity to hold this investment. JS Capital Enterprises, Inc. and Osprey Real Estate Capital have formed a joint venture ("JO Blue Manager LLC"), which will serve as the Managing Member.

Intended Hold Period

2– 4 Years

Acquisition Fee

$175,000

Construction Management Fee

$100,000 will be paid out through the course of construction

Disposition Fee

1% of the sales price of the property payable to JS Capital Enterprises, Inc. / Osprey Real Estate Capital.

Timing: Escrow is anticipated to close on November 30th. After reviewing this document, if interested, please request subscription and partnership agreements. This investment opportunity is offered on a 1st come - 1st served basis. Documents will be sent to you via our website (www.jswestern.com). Upon signing (via Docusign), your funds are requested to be wired on or before November 27th.

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Investment Summary & Terms

Cash Available For Distribution From Operations – Pursuant to the terms of the Partnership Agreement, all distributable cash from operations of the Property shall be distributed:

- 1st – Pro-rata to all of the Class B Partners, if any, until each has received an amount equal to a 10% annual return on their investment;
- 2nd – Pro-rata to all of the Class A Partners and General Partner until each has received cash flow equal to 10% simple return on their adjusted capital contribution; and
- 3rd – The remaining monies shall be distributed pro-rata 50% to all of the Class A Partners (including the General Partner, to the extent of its cash investment) and 50% to the General Partner.

Proceeds derived from a refinance or sale of the property - Proceeds from a refinance or sale shall be distributed:

- 1st - (pro-rata) to all of the Class B Partners, if any, until each has received an amount equal to a 10% annualized return on their investment;
- 2nd- Pro-rata to all of the Class B Partners, if any, until each has received a return of their initial capital contribution;
- 3rd - Pro-rata to all of the Class A Partners and General Partner until each has received cash flow equal to 10% simple return on their adjusted capital contribution; and
- 4th -Pro-rata to all of the Class A Partners and the General Partner until each has received cash flow equal to 100% of their adjusted capital contribution ;
- 5th - The remaining profits will be split 50% to investors (including the General Partner, to the extent of its cash investment) / 50% to General Partner/Manager.

JS WESTERN

Investment Summary & Terms

Investor Preferred Return and Splits

Investors receive a simple preferred return of 10% of invested capital (accrued until cash flow starts and then paid quarterly). Monies distributed above the 10% preferred return will be considered a return ON investment and shall not reduce the investors capital account balance (initial investment).

The 10% return is non-cumulative. In other words, in the event the return in a given year is not at least 10%, the unpaid preferred return will accrue to the capital account (effectively increasing the adjusted capital contribution).

Class B interests:

Class B shares act like a private loan to the company and do not dilute investors of Class A equity. Class B shares are typically requested if there are short-term capital needs. Issuance of Class B shares offer a 10% return and has repayment priority senior to the Class A equity and subordinate to loan. The sponsor will provide such Class B investment if required, but may offer shares to investors at sponsor's sole discretion.

Timing:. Escrow is anticipated to close on November 30th. Subscription and Partnership Agreements will be sent to you via email. Funds are requested by November 23rd.

Entity

JS Western and Osprey have formed a joint venture and will co-manage the new single-asset entity ("JO Blue Partner, LLC) to acquire and hold the subject property. Osprey Real Estate Capital and JS Western have aligned as co-general partners for this deal. JS Western will have final decision-making control over the sale of the property. JS Western will provide a supervisory role to Osprey, who will control operational/leasing aspects.

JS WESTERN

Bio – Scott Tiano (President of JS Western)

Scott Tiano is the President of JS Western Retail Investments and has over 15 years of commercial real estate experience as a broker and principal and has served as a general partner on over 15 acquisitions since 2007. JS Western's acquisitions are located in the State of California, Arizona, Utah, Texas, Oregon, Minnesota and Missouri.

JS Western opportunistically acquires value-add retail/office properties throughout the Western United States. The focus is on acquiring properties valued at between $2mm - $25mm that provide strong cash flow with the opportunity to achieve significant returns in the short-to-medium term.

Scott grew up in Los Angeles, studied international economics at UCLA and quickly entered the working world as an entrepreneur. Until formally starting his real estate career, Scott produced, distributed and secured financing for 5 feature films; served as a consultant for the entrepreneur behind the George Foreman Grill and expanded a polypropylene manufacturer's business into Mexico, post-NAFTA.

In 2004, Scott formally began his real estate career, joining Sperry Van Ness commercial brokerage and focusing on investment sales of retail and office properties. After 18 months in the business, Scott had grown his business to include five junior agents and formed a team within SVN that became part of the top 10 top earners out of over 1,000 agents. After having sold approximately $400 million of retail and office properties and having personally syndicated three deals over the previous 4 years, Scott co-founded Wilson Commercial Investment Sales Group (WCRE-ISG). WCRE was recently acquired by JLL.

In 2010, Scott joined LS Realty Group as a partner and acquired numerous "daily needs" oriented retail and office properties throughout the Western Region. In 2012, Scott co-founded LS Capital. Over the subsequent 18 months, LS Capital amassed a significant amount of distressed debt secured by retail, office, industrial and residential assets from local, regional and national lenders. In 2013, Scott sold his interest in LS Capital and formed JS Western Retail Investments.

Scott is married to Jennifer, whom he has known since the age of 5, lives in Calabasas and is father to Josh and Sydney. Scott is an avid drummer and amateur saxophonist. Scott played baseball and golf in high school. Scott has been a Big Brother since 1997 and has been involved in a diverse array of philanthropies including The Jewish Federation, JBBBS and Children's Hospital of Los Angeles.

Bio – Sean Dalesandro (President of Osprey)

Sean Dalesandro is the founder and principal of Osprey Real Estate Capital (Osprey). Since 2013 Osprey has acted as the general partner for both institutional and private investors with the purpose of developing (or redeveloping) land, retail and hospitality assets. The portfolio has grown to more than $100MM through acquisition and development and currently includes 550 limited service hotel rooms, A 100k sf Class A power center and numerous free standing net lease retail development deals.

Since 2015 Sean has been solely focused on Las Vegas ground up retail development. Osprey currently has 6 ground up retail projects in various phases of development (15 free standing buildings) and regularly works with high quality net lease tenants such as 7-Eleven, Chevron, Denny’s, Chipotle, Sprint, Dunkin Donuts, PT’s Taverns, Blaze Pizza and others.

Prior to forming Osprey, Sean was the founder and senior partner at Parallel Real Estate Advisors, a capital markets consulting and advisory firm. While with Parallel, Sean worked out more than a billion dollars in distressed real estate and regularly consulted for publicly traded lenders and high-profile private equity firms.

Prior to that, Sean was a Vice President of a well known bulge-bracket investment bank where he was responsible for sourcing, structuring and negotiating complex debt and capital market instruments for the bank’s largest publicly traded and private real estate clients.

Sean is an active member of the Urban Land Institute, the International Council of Shopping Centers and a licensed California Real Estate Broker. He began his career in Global Corporate and Investment Banking where he completed their formal analysis and credit training program. Sean attended the University of Florida on an academic scholarship and graduated with a dual degree in Chemistry and Business/Finance.

JS Western Track Record

Track Record (as of July 2017)

Project	Year Acquired	Type	Purchase Price	Equity Investment	Hold Period (Years)	IRR	Multiple
Sold Assets							
Arizona Apartment Portfolio	2005	Apartment	$46,671,000	$13,963,600	3.00	31.2%	1.94
Screenland Office Bldg	2007	Office	$4,350,000	$1,250,000	4.00	-	-
Sunset Oaks	2012	Retail/Office	$5,600,000	$2,180,530	2.00	44.5%	1.89
26th Street Retail	2013	Retail	$290,000	$290,000	1.50	53.3%	1.80
Winnetka Commons	2013	Retail	$4,500,000	$1,631,313	3.00	30.1%	1.90
Pacific Grove McDonalds	2014	Retail	$2,300,000	$1,350,000	0.67	16.2%	1.11
24th Street Plaza	2014	Retail	$1,000,000	$1,714,696	2.00	10.6%	1.28
Greenbriar Plaza	2014	Retail	$8,200,000	$3,180,900	2.50	26.8%	1.73
TOTAL/AVERAGE			**$72,911,000**	**$25,561,039**	**2.33**	**32.8%**	**1.76**

Project	Year Acquired	Type	Purchase Price	Equity Investment	Current Cash Yield (approx)
Owned Assets					
Menlo Park Plaza	2008	Retail	$19,200,000	$7,200,000	8.0%
Hillcrest Shoppes	2010	Retail/Office	$1,500,000	$1,500,000	10.0%
Orange Grove Plaza	2012	Retail	$1,400,000	$1,400,000	14.0%
12th Street Plaza	2012	Retail	$2,266,000	$1,237,374	10.0%
Sierra Marketplace	2012	Retail	$2,350,000	$1,350,000	3.0%
Pack Loft Building	2015	Retail/Office	$8,970,000	$3,115,000	0.0%
The Hub	2016	Retail	$6,050,000	$2,500,000	7.7%
The Shops at 23rd Avenue	2016	Retail	$5,100,000	$3,050,000	9.0%
The Wellman-Peck Building	2017	Retail/Office	$13,300,000	$5,000,000	5.6%
TOTAL/AVERAGE			**$60,136,000**	**$26,352,374**	**7.5%**

Total Portfolio

	Purchase Price	Equity Investment	Hold Period (Years, avg)
TOTAL/AVERAGE	**$133,047,000**	**$51,913,413**	**2.33**

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JS Western
Case Studies

The Hub – Vista, CA

Asset Location:	Vista, CA
Property Type:	Retail
Total Square Footage:	27,469 SF
Purchase Price:	$6,050,000
Anticipated Hold Period:	2 Years
Building Profile:	5 Retail Buildings between 4k and 8k sf
Status of Asset:	In Portfolio
Total Cost Basis:	$259/ sf

JS Western has recently purchased 5 single-story buildings within a 9-building shopping center known as Vista Palomar Park. The center is situated at the corner of Palomar Airport Road and Business Park Drive in Vista, CA. The buildings are demised into 16 units were only 33% occupied. The shopping center is located at the confluence of a large industrial and office market to the west and an affluent residential population to the south. Within the center itself, there are several strong co-tenants in the buildings not being purchased, including a Starbucks, Jack in the Box, 7-Eleven and a Taco Bell.

The JS Western team felt that the 5 buildings were undervalued due to their set-back location within the center, their obsolete Art-Deco inspired architecture and large vacancy. Since acquiring the asset, JSW has improved the building exteriors, landscaping and common areas. This, along with a targeted leasing effort, has revitalized the center resulting in a 90% leased center after only 1 year.

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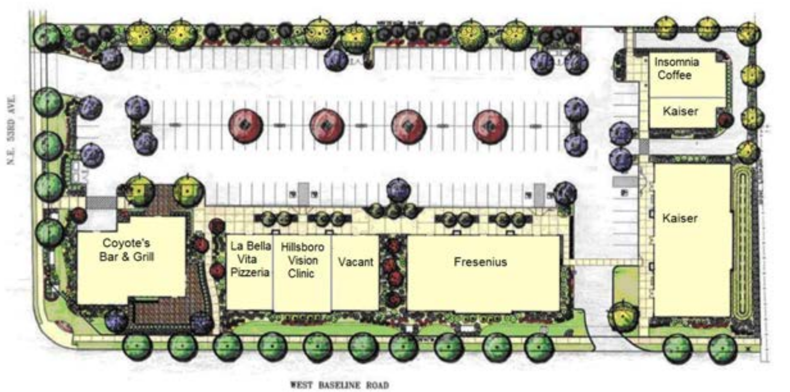
Sunset Oaks

Asset Location:	Hillsboro, OR (Portland MSA)
	30,380
Total Square Footage:	Retail / Office
Purchase Price:	$5,600,000
Cash Flow (at Acquisition):	6%
Hold Period:	2 Years
Vacancy:	25%
Anchor Tenants:	Kaiser Permanente & Fresenius Dialysis
Status of Asset:	Sold
Sale Price:	$8,300,000
IRR / Equity Multiple	45% IRR / 1.9x multiple



Sunset Oaks was acquired in 2011 for $5.6 million through a short sale with a local bank in Portland, OR. The property was 75% occupied and had recently signed a new lease with Kaiser Permanente for approximately 25% of the center.

- During escrow, we signed a Letter of Interest with Fresenius Medical Center (credit tenant-dialysis) for the remaining 25% of the center. To accomplish this, we successfully re-located existing tenants to accommodate Fresenius.
- Additionally, we restructured and extended the leases with 3 existing tenants representing 1/3 of the property, for 5 year terms, thereby stabilizing the property's cash flow over the medium term.
- The longer lease terms and momentum of lease up resulted in our ability to secure favorable debt, yielding going in cash flow of 11.7% (up from 6% upon acquisition).
- Ultimately, Sunset Oaks was sold within 2 years from acquisition for $8.3mm yielding an IRR of 45% and a multiple of 1.9x.

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Greenbriar Plaza

Asset Location:	Denver, CO
Property Type:	Retail
Total Square Footage:	114,000
Purchase Price:	$8,200,000
CAP (at Acquisition):	8.5%
Anticipated Hold Period:	5 Years
Anchor Tenants:	Family Dollar, Ace Hardware, Pizza Hut
Status of Asset:	**Sold for $12,000,000**
$/SF:	$72
IRR / Equity Multiple:	28% IRR / 1.76x multiple

Greenbriar Plaza Shopping Center is a 114,000 sf retail center in Denver, acquired in 2014 for $8.2 mil ($72/sf). The property is situated on nine acres at 7041 to 7181 Pecos St.

Greenbriar Plaza is fully occupied by 21 tenants including Family Dollar, Ace Hardware, Pizza Hut, and Grease Monkey. It is located within two blocks of a significant amount of residential development, including Brookfield's Midtown project which has approximately 1,500 residences slated for development with more than 200 already completed and sold as of Q1 2015.

Greenbriar is an older asset, built in the mid-50's and extensive renovations have been completed to the roof, parking lot, lighting and façade. Current rents average $0.74/sf NNN with market rents averaging over $1.15/sff, the plan is to further improve the tenancy as the area improves and steadily increase the rents over time.

JS WESTERN

Syndication Risks

ILLIQUIDITY
Interests in the Partnership should be considered a speculative investment involving a high degree of risk. The Interests will not be registered with either state or federal regulatory agencies, and there is no public market presently existing or anticipated in the future that will provide a method for selling the Interests. Partners may be unable to use the Interests as collateral for loans. The Interests cannot be easily liquidated in the event of an emergency. In addition, the transferability of Interests is specifically limited by provisions of the Partnership Agreement to which reference should be made for the specific terms of these limitations on transferability.

LIABILITY TO RETURN DISTRIBUTIONS
A Limited Partner that has received distributions at a time that the Partnership was insolvent may be liable to the Partnership for any sum necessary to discharge the Partnership's liabilities to unpaid creditors, plus interest at the legal rate, to the extent of the prior distributions and as otherwise provided by law.

INDEMNIFICATION OF GENERAL PARTNER AND ITS AFFILIATES
Under certain circumstances and subject to certain conditions, the General Partner and its affiliates will be indemnified by the Partnership against certain liabilities. Should such persons be successful in asserting a claim for indemnification against the Partnership, the assets of the Partnership could be subjected to substantial or total reduction.

RELIANCE ON GENERAL PARTNER
The General Partner has the exclusive right to manage the Partnership. The Limited Partners will be relying exclusively on the experience, relationships, and expertise of the General Partner and its affiliates to acquire, develop, manage, and dispose of the Property. The Limited Partners will not have a voice in management decisions of the Partnership. Should the General Partner discontinue its services for any reason, it may not be possible to find an alternative experienced real estate operating company to undertake the management of the Partnership and the Property with the experience and resources comparable to that of the General Partner and its affiliates. The personnel of the General Partner and its affiliates will not devote all of their time to the affairs of the Partnership, but only such time as they deem necessary. To the extent that the General Partner or its affiliates have other business interests and operations, such other interests and operations will demand a part of their time, effort, and resources and may compete with the Partnership's need for expertise. The Limited Partners will have no interest in such other business interests.

GENERAL PARTNER'S RELIANCE ON SCOTT TIANO
The General Partner will rely to a large degree on the experience, relationships, and expertise of Scott Tiano. Mr. Tiano is the Founder and President of JS Western Retail Investments. It is expected that Mr. Tiano will continue to serve the foregoing position during the term of the Partnership, that such other interests and operations will demand a part of his time, effort, and resources and will compete with the General Partner in this regard. As a result, Mr. Tiano will not devote all of his time to the affairs of the Partnership, but only such time as he deems necessary. Should Scott Tiano discontinue his services for any reason, including death or disability, it may not be possible to find an alternative experienced real estate principal to undertake the management of the General Partner with experience and resources comparable to those of Mr. Tiano.

Syndication Risks

NO ASSURANCE OF PROFITABILITY

There can be no assurance that the Partnership will be profitable or, if it is profitable, that any particular yield or Internal Rate of Return can be obtained.

RISK OF UNINSURED LOSSES

The General Partner intends to obtain comprehensive liability and casualty insurance that is customarily obtained on properties of the type that the Partnership plans to acquire. However, the possibility exists that disaster or catastrophic risk insurance (i.e., coverage against casualties caused by acts of war or terrorism) may be unavailable in the future, available only at prices which the General Partner deems prohibitive, or available but subject to extremely high deductibles. In the event an uninsured disaster occurs with respect to property held by the Partnership, the Partnership could suffer the loss of the capital invested and any income and profits that might be anticipated from that investment.

ENVIRONMENTAL RISKS

Real property is subject to federal and state environmental laws, regulations, and administrative rulings, which, among other things, establish standards for the treatment, storage, and disposal of solid and hazardous waste. As a property owner, the Partnership will be subject to federal and state environmental laws that impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. Therefore, the Partnership may be exposed to substantial risk of loss from environmental claims arising in respect of any property with undisclosed or unknown environmental problems or as to which inadequate reserves have been established.

RISKS OF LEVERAGE

The General Partner will cause the Partnership to incur indebtedness and will mortgage some or all of the Partnership's property. Principal and interest payments on any indebtedness of the Partnership will have to be made when they become due and payable regardless of whether sufficient cash receipts are available.
If sufficient cash receipts are not available, the obligation to pay principal and interest on Partnership debt, if any, could result in a capital call to the Limited Partners to pay required debt service. If capital calls cannot be made or have reached their limit and no additional capital can be obtained from the Limited Partners, the Partnership's default in paying such principal and interest could result in foreclosure of the mortgage, deed of trust, or other security instrument securing the debt and the complete loss of the Partnership's capital invested in the property in question. It is anticipated that mortgages may contain a number of common covenants that, among other things, might restrict the ability of the Partnership to (i) acquire or dispose of assets or businesses, (ii) incur additional indebtedness, (iii) make capital expenditures, (iv) make cash distributions, (v) create liens on assets, (vi) enter into leases, investments or acquisitions, (vii) engage in mergers or consolidations, or (viii) engage in certain transactions with affiliates, and otherwise restrict activities of the Partnership (including its ability to acquire additional assets, certain changes of control, and asset sale transactions) without the consent of the lenders. In addition, such mortgages would likely require the Partnership to maintain specified financial ratios and comply with tests, including minimum interest coverage ratios, maximum leverage ratios, minimum net worth and minimum equity capitalization requirements. The Partnership may incur indebtedness under such mortgages that bears interest at a variable rate. Economic conditions could result in higher interest rates, which could increase debt service requirements on variable-rate debt.

Syndication Risks

REFINANCING RISK

It is possible that the Partnership will obtain an increased credit facility to fund any potential renovation to convert the Property to creative office space. While the General Partner believes that the credit facility will be obtained by the Partnership, it is possible that market conditions will change or that pricing will change and that credit will either become unavailable or will become uneconomical and that the Partnership's only recourse will be to attempt to obtain additional capital from the Limited Partners. Failure to obtain additional credit or capital could result in an inability to execute a conversion of the Property to creative office space. The Partnership also anticipates refinancing its short-term debt with permanent financing after completion of the capital improvements necessary to convert the Property to creative office space. It is possible that market conditions will change and that such long-term credit will become either unavailable or uneconomical and that the Partnership will be unable to refinance its short-term debt and that the project will fail and the Property will be lost.

**RESTRICTIONS ON TRANSFER OF INTERESTS; RIGHT OF FIRST REFUSAL;
NO PUBLIC MARKET; ABSENCE OF LIQUIDITY**

Interests owned by the Limited Partners may not be transferred without the prior written consent of the General Partner. Federal and state securities laws will also limit transferability of Interests owned by the Limited Partners, and such Interests are also subject to a right of first refusal in favor of the other Partners. Interests must therefore be acquired for investment purposes only and not with a view to distribution or for resale. Holders of Interests may not be able to liquidate their investments. There is currently no public market for Interests, and it is highly unlikely that one will develop in the future. Consequently, the Interests should be considered only as long-term investments and should only be acquired by investors capable of committing their funds for an indefinite period of time. The Investments are also likely to be risky and illiquid. The possibility of partial or total loss of capital will exist, and investors should not subscribe for an Interest unless they can readily bear the consequences of the total loss of their investment.

MINIMAL CONTROL OF PARTNERSHIP ACTIVITIES BY LIMITED PARTNERS

The General Partner will make all investment decisions for the Partnership, and the Limited Partners will not be able to make any investment or other decision on behalf of the Partnership except as expressly provided in the Partnership Agreement. A Limited Partner has no right to take part in the control of the Partnership's business. A Limited Partner must be willing to entrust substantially all aspects of administration and management of the Partnership to the General Partner.

LIMITED RECOURSE TO GENERAL PARTNER

The Partnership Agreement limits the circumstances under which the General Partner will be held liable to the Partnership. As a result, Limited Partners may have a more limited right of action in certain cases than they would have in the absence of these provisions.

PHANTOM INCOME AND TAX RETURNS

For a number of reasons, in any given year the Partners may be allocated taxable income in excess of their share of cash distributions. This may occur, for example, if (i) an investment that is subject to debt in excess of basis is disposed of, (ii) operating profits are placed in a reserve account or are used to pay down debt or (iii) cash attributable to taxable income is spent on non-deductible items, such as capitalized expenses. There is also a possibility that the Partnership will not furnish the Limited Partners Form K-1's for completing their tax returns prior to April 15th of each year, and the Limited Partners will have to file standard requests for extension of the time for the filing of their tax returns.

Syndication Risks

LIMITED CAPITAL; CALL DEFAULTS; DILUTION

Most of the capital of the Partnership will be used to acquire the Partnership's interest in the Property and to construct improvements thereat, and the Partnership must thereafter meet most of its cash requirements, including payment of debt service, real estate taxes and operating expenses, through the Partnership's share of cash flow, if any, generated from the operation of the Partnership's interest in the Property, which cash flow may or may not be available. Although the General Partner has projected that the Partnership's cash flow will be sufficient, no assurance can be given that these projections can be attained or that there will not be periodic fluctuations in cash flow resulting in short-term or long-term cash problems. If a Limited Partner defaults on its obligation to fund its capital calls when and as called for by the General Partner, it may be difficult for the Partnership to make up the shortfall from other sources. Notwithstanding the contractual remedies provided in the Partnership Agreement, any default by one or more Limited Partners could have a material adverse effect on the Partnership, its assets and the interests of the other Limited Partners. Certain investors may be subject to laws that prevent the General Partner from exercising certain default remedies against such Limited Partners. As a result, the General Partner may have more limited rights of action against certain defaulting Limited Partners than against others. Interests are subject to dilution. The Interests are subject to dilution in the event a Limited Partner fails to make a capital contribution required by the Partnership as set forth in the Partnership's Agreement of Limited Partnership.

INABILITY TO MEET CONSTRUCTION BUDGETS

While the General Partner believes that it has budgeted sufficient funds to make the necessary capital improvements to improve the Property, it is possible that its budget will prove to be insufficient and additional funds may be required to complete the requisite improvements before the Property can be leased.

TENANT CREDIT RISK

Credit risk associated with the financial strength of tenants is inherent in real estate transactions of this nature.

LEASE-UP RISK

A risk exists that tenants for retail space will either not be found or will take more time to find than has been allocated in the pro forma. In such an instance, the building or buildings may be leased to tenants at lower rental rates than has been anticipated. Such an event would lower the returns to investors.

OTHER LIMITED PARTNERSHIPS

The General Partner and/or its affiliates are presently acting as general partners for other limited partnerships, having objectives similar to those of the Partnership. The General Partner's affiliates intend to form additional partnerships having investment objectives similar to those of the Partnership and the General Partner. The General Partner or its affiliates may be the manager of the properties operated by such partnerships. The General Partner and its affiliates will also have other business interests to which they will devote time, and they are, or may be, engaged in the acquisition, development, financing, management or sale of real estate or real estate interests for their own account.

Syndication Risks

GENERAL REAL ESTATE INVESTMENT RISK

Any investment in real estate involves special risks when compared to other investments. The value of the Partnership's interest in the Property and the cash flow will at all times be dependent on many factors beyond the Partnership's control, such as changes in general economic or local conditions, competition with other properties, changes in the supply of or demand for competing properties in the same locality, changes in real estate and zoning laws, and changes in interest rates or the availability of permanent mortgage funds which may render the sale or refinancing of the Partnership's interest in the Property difficult or unattractive. In addition, the Partnership would be affected adversely by a failure of lessees to make their required rental payments in a timely manner or by a default in the payment of rent due under any lease. Such delays or defaults could result in a deferral or reduction of cash needed to meet the Partnership's operating expenses and may inhibit the Partnership's ability to make distributions to its Partners. Since the Partnership's revenues will be entirely derived from the operation of the Property, the Partnership will be dependent upon the payment of rent on a timely basis by the lessees. This lack of diversified activity increases the risk of an investment in the Partnership.