

STRAIGHT FROM THE MARKET

<u>Location</u>	<u>Property</u>	<u>Size</u>	<u>Price</u>	<u>Cap Rate</u>	<u>Occupancy</u>	<u>Age</u>
Gainesville, FL	Retail	105,000 s.f.	\$12M	9.5%	95%	20yr

NOTES: Private real estate investor Rushmore Properties acquired the Oaks Mall in this north central Florida city, about 71 miles southwest of coastal Jacksonville. Anchors are Toys R Us, Suick Theater and Starbucks Coffee. The Chicago-based investor plans to renovate and replace the theater with another tenant per a recapture clause. The in-place cap rate is based on net operating income, without reserves. Company principal Marc Reinisch projects the cap rate, less reserves, at 11% after 24 months. The leases are fixed with rent escalations.

CONTACT: Rushmore Properties, 414 N. Orleans, Suite 210, Chicago, IL 60610. Marc Reinisch, (312) 755-9411. Fax:(312)755-9422.

Novato,CA	Industrial/Flex	69,850 s.f.	\$13.25M	8.7%	100%	22yrs.
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NOTES: Wirrulla Novato LLC, a Northern California family investment company, acquired the BioMarin Pharmaceutical facility

in the San Francisco suburb of Novato, Calif. Wirrulla traditionally invested in hotels. The property, an FDA-approved pharmaceutical laboratory, is located at 46 Galli Drive within the Bel Marin Keys commercial park. BioMarin invested more than \$30M in tenant improvements. Its lease expires in 2010 and has two, five-year extension options. The seller was Stephens & Stephens LLC, a San Francisco-based real estate investor. Marcus & Millichap represented the buyer and seller.

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