

# Carver Lease Abstracting Lease Excerpts

**EXCERPT**

Cactus Ridge Shops

Lease abstract packet / selected executed instruments Bates RR-LSE-0142 to 0198 | Abstractor QA sta...

Deal Field	Value	Source
Property	Cactus Ridge Shops	Broker OM
Purchase Price	\$20,500,000.00	Offering memorandum
T12 NOI	\$1,599,765.61	T12 operating statement
Tenant Population	12	Rent roll workbook

Lease File Index	Status	Reviewer Use
Executed leases	Posted for all occupied suites	Source of legal terms and recovery language
Amendments	Selected amendments in packet	Check rent steps, options and premises changes
Estoppels	Requested / not final	Closing evidence for names, premises and defaults
SNDA / lender notices	Attorney review	Debt closing condition and notice-address tie-out
Abstractor QA	Open until counsel review	Do not treat abstract as legal advice

Lease Packet Controls	SIGNAL
Bates Range	LSE-0142 to LSE-0198
OCR	mixed native / scanned
Open	estoppels and attorney review

Reviewer instruction: use this packet as clause evidence, not as a final legal opinion. Confirm tenant legal names, premises size, rent schedules, recovery exclusions, option notice windows, co-tenancy, exclusive use, go-dark and lender notice provisions against the executed lease file and estoppels before final underwriting.

Source hierarchy: executed lease and amendments control legal terms; rent roll controls current billing until estoppel; T12 controls historical collected income; sponsor judgment controls only assumptions explicitly marked as such.

## Lease Abstract Review Page 1

Tenant	Premises / Rent	Clause Abstract	Source Reference
T001 - Anchor Market Suite 100	7,315.00 RSF \$35.00 PSF \$256,025.00 annual base rent	Recovery: Modified Gross Renewal: Two 5-year fixed bump options Risk clause: Exclusive use Term: 2023-10-01 to 2033-12-30	Executed lease Amendment file Estoppel request
T002 - Mesa Fitness Suite 110	4,702.50 RSF \$35.00 PSF \$164,587.50 annual base rent	Recovery: NNN Renewal: One 5-year option below market Risk clause: Termination right Term: 2021-01-01 to 2029-09-30	Executed lease Amendment file Estoppel request

Abstract note: Anchor Market occupies Suite 100 with 7,315.00 RSF per rent roll; annual base rent is \$256,025.00; recovery language is Modified Gross; renewal language states Two 5-year fixed bump options; special clause review notes Exclusive use.

Abstract note: Mesa Fitness occupies Suite 110 with 4,702.50 RSF per rent roll; annual base rent is \$164,587.50; recovery language is NNN; renewal language states One 5-year option below market; special clause review notes Termination right.

Reconciliation	Page Amount	Review Note
Group RSF	12,017.50	Total property RSF 104,500.00
Group Annual Base Rent	\$420,612.50	Package base rent \$2,298,346.88
Lease End Years	2029, 2033	Rollover chart / rent roll
Tie-Out Note	Clause values should be cross-checked against the rent roll and executed lease file.	Estoppel support required

## Raw Clause Extract

Section 4.02 Base Rent. Tenant identified in the schedule as Anchor Market shall pay monthly base rent according to the rent schedule attached as Exhibit C. The premises are described by suite reference and may be subject to field measurement. If an estoppel certificate delivered before closing states a different rentable area, buyer and lender shall rely on the estoppel for closing pro-rations while preserving all landlord audit rights.

Section 6.04 Recoveries. Tenant shall reimburse landlord for common area maintenance, insurance and taxes except for exclusions stated in the amendment file. Capital repairs, roof replacement, prior-period reconciliations and management fee caps require separate review. Abstractor note: compare this clause to the T12 reimbursement allocation.

Amendment note: Rent roll vs lease premises - 4702.50 in rent roll versus 4577.50 in lease exhibit. Require estoppel and measurement confirmation before closing.

Amendment 2 - Anchor Market. Effective next option period, scheduled rent step is 36.25 PSF versus current rent roll PSF 35.0. Tenant estoppel must confirm effective date.

Palm Dental CAM Rider. Tenant-specific exclusion states 'capital repairs excluded' for capital repairs and roof replacement. Reimbursement billing should be compared to the T12 CAM allocation before final NOI.

Tenant	Instrument	Effective Date	Extracted Language	Reviewer Note
Anchor Market	Amendment 2	Next option period	Base rent step 36.25 PSF; current rent roll shows 35.0 PSF.	Estoppel to confirm timing
Palm Dental	CAM Rider	Current term	Capital repairs excluded from controllable CAM recovery.	Compare to T12 CAM billing
Mesa Fitness	First Amendment	Renewal notice window	Renewal option must be exercised 270 days before expiration.	Track rollover date
Desert Coffee	Original Lease	Current term	Percentage rent excluded; NNN charges billed monthly.	No T12 percentage rent
Sunwest Pet	SNDA Request	Closing condition	Tenant lender notice address differs from lease notice exhibit.	Attorney to reconcile

## Lease Abstract Review Page 2

Tenant	Premises / Rent	Clause Abstract	Source Reference
T003 - Palm Dental Suite 120	7,315.00 RSF \$18.50 PSF \$135,327.50 annual base rent	Recovery: Modified Gross Renewal: One 5-year FMV option Risk clause: None Term: 2023-07-01 to 2028-12-30	Executed lease Amendment file Estoppel request
T004 - Desert Coffee Suite 130	9,405.00 RSF \$21.00 PSF \$197,505.00 annual base rent	Recovery: NNN Renewal: One 5-year option below market Risk clause: CAM cap Term: 2022-10-01 to 2032-09-30	Executed lease Amendment file Estoppel request

Abstract note: Palm Dental occupies Suite 120 with 7,315.00 RSF per rent roll; annual base rent is \$135,327.50; recovery language is Modified Gross; renewal language states One 5-year FMV option; special clause review notes None.

Abstract note: Desert Coffee occupies Suite 130 with 9,405.00 RSF per rent roll; annual base rent is \$197,505.00; recovery language is NNN; renewal language states One 5-year option below market; special clause review notes CAM cap.

Reconciliation	Page Amount	Review Note
Group RSF	16,720.00	Total property RSF 104,500.00
Group Annual Base Rent	\$332,832.50	Package base rent \$2,298,346.88
Lease End Years	2028, 2032	Rollover chart / rent roll
Tie-Out Note	Clause values should be cross-checked against the rent roll and executed lease file.	Estoppel support required

## Raw Clause Extract

Section 4.02 Base Rent. Tenant identified in the schedule as Palm Dental shall pay monthly base rent according to the rent schedule attached as Exhibit C. The premises are described by suite reference and may be subject to field measurement. If an estoppel certificate delivered before closing states a different rentable area, buyer and lender shall rely on the estoppel for closing pro-rations while preserving all landlord audit rights.

Section 6.04 Recoveries. Tenant shall reimburse landlord for common area maintenance, insurance and taxes except for exclusions stated in the amendment file. Capital repairs, roof replacement, prior-period reconciliations and management fee caps require separate review. Abstractor note: compare this clause to the T12 reimbursement allocation.

## Lease Abstract Review Page 3

Tenant	Premises / Rent	Clause Abstract	Source Reference
T005 - Sunwest Pet Suite 140	4,702.50 RSF \$18.50 PSF \$86,996.25 annual base rent	Recovery: Modified Gross Renewal: No renewal option Risk clause: None Term: 2021-01-01 to 2033-12-30	Executed lease Amendment file Estoppel request
T006 - Casa Verde Suite 150	5,747.50 RSF \$24.25 PSF \$139,376.88 annual base rent	Recovery: Base Year Stop Renewal: Two 5-year fixed bump options Risk clause: Termination right Term: 2022-10-01 to 2034-03-30	Executed lease Amendment file Estoppel request

Abstract note: Sunwest Pet occupies Suite 140 with 4,702.50 RSF per rent roll; annual base rent is \$86,996.25; recovery language is Modified Gross; renewal language states No renewal option; special clause review notes None.

Abstract note: Casa Verde occupies Suite 150 with 5,747.50 RSF per rent roll; annual base rent is \$139,376.88; recovery language is Base Year Stop; renewal language states Two 5-year fixed bump options; special clause review notes Termination right.

Reconciliation	Page Amount	Review Note
Group RSF	10,450.00	Total property RSF 104,500.00
Group Annual Base Rent	\$226,373.13	Package base rent \$2,298,346.88
Lease End Years	2033, 2034	Rollover chart / rent roll
Tie-Out Note	Clause values should be cross-checked against the rent roll and executed lease file.	Estoppel support required

## Raw Clause Extract

Section 4.02 Base Rent. Tenant identified in the schedule as Sunwest Pet shall pay monthly base rent according to the rent schedule attached as Exhibit C. The premises are described by suite reference and may be subject to field measurement. If an estoppel certificate delivered before closing states a different rentable area, buyer and lender shall rely on the estoppel for closing pro-rations while preserving all landlord audit rights.

Section 6.04 Recoveries. Tenant shall reimburse landlord for common area maintenance, insurance and taxes except for exclusions stated in the amendment file. Capital repairs, roof replacement, prior-period reconciliations and management fee caps require separate review. Abstractor note: compare this clause to the T12 reimbursement allocation.

## Lease Abstract Review Page 4

Tenant	Premises / Rent	Clause Abstract	Source Reference
T007 - QuickCare Suite 160	4,702.50 RSF \$27.50 PSF \$129,318.75 annual base rent	Recovery: Modified Gross Renewal: No renewal option Risk clause: Co-tenancy Term: 2024-10-01 to 2030-03-30	Executed lease Amendment file Estoppel request
T008 - FlexWorks Suite 170	7,315.00 RSF \$24.25 PSF \$177,388.75 annual base rent	Recovery: Base Year Stop Renewal: Two 5-year fixed bump options Risk clause: Co-tenancy Term: 2023-07-01 to 2033-09-30	Executed lease Amendment file Estoppel request

Abstract note: QuickCare occupies Suite 160 with 4,702.50 RSF per rent roll; annual base rent is \$129,318.75; recovery language is Modified Gross; renewal language states No renewal option; special clause review notes Co-tenancy.

Abstract note: FlexWorks occupies Suite 170 with 7,315.00 RSF per rent roll; annual base rent is \$177,388.75; recovery language is Base Year Stop; renewal language states Two 5-year fixed bump options; special clause review notes Co-tenancy.

Reconciliation	Page Amount	Review Note
Group RSF	12,017.50	Total property RSF 104,500.00
Group Annual Base Rent	\$306,707.50	Package base rent \$2,298,346.88
Lease End Years	2030, 2033	Rollover chart / rent roll
Tie-Out Note	Clause values should be cross-checked against the rent roll and executed lease file.	Estoppel support required

## Raw Clause Extract

Section 4.02 Base Rent. Tenant identified in the schedule as QuickCare shall pay monthly base rent according to the rent schedule attached as Exhibit C. The premises are described by suite reference and may be subject to field measurement. If an estoppel certificate delivered before closing states a different rentable area, buyer and lender shall rely on the estoppel for closing pro-rations while preserving all landlord audit rights.

Section 6.04 Recoveries. Tenant shall reimburse landlord for common area maintenance, insurance and taxes except for exclusions stated in the amendment file. Capital repairs, roof replacement, prior-period reconciliations and management fee caps require separate review. Abstractor note: compare this clause to the T12 reimbursement allocation.

## Lease Abstract Review Page 5

Tenant	Premises / Rent	Clause Abstract	Source Reference
T009 - Volt Supply Suite 180	12,540.00 RSF \$24.25 PSF \$304,095.00 annual base rent	Recovery: Base Year Stop Renewal: One 5-year option below market Risk clause: None Term: 2021-04-01 to 2032-03-30	Executed lease Amendment file Estoppel request
T010 - Harvest Grill Suite 190	4,702.50 RSF \$18.50 PSF \$86,996.25 annual base rent	Recovery: Modified Gross Renewal: One 5-year option below market Risk clause: None Term: 2022-10-01 to 2034-03-30	Executed lease Amendment file Estoppel request

Abstract note: Volt Supply occupies Suite 180 with 12,540.00 RSF per rent roll; annual base rent is \$304,095.00; recovery language is Base Year Stop; renewal language states One 5-year option below market; special clause review notes None.

Abstract note: Harvest Grill occupies Suite 190 with 4,702.50 RSF per rent roll; annual base rent is \$86,996.25; recovery language is Modified Gross; renewal language states One 5-year option below market; special clause review notes None.

Reconciliation	Page Amount	Review Note
Group RSF	17,242.50	Total property RSF 104,500.00
Group Annual Base Rent	\$391,091.25	Package base rent \$2,298,346.88
Lease End Years	2032, 2034	Rollover chart / rent roll
Tie-Out Note	Clause values should be cross-checked against the rent roll and executed lease file.	Estoppel support required

## Raw Clause Extract

Section 4.02 Base Rent. Tenant identified in the schedule as Volt Supply shall pay monthly base rent according to the rent schedule attached as Exhibit C. The premises are described by suite reference and may be subject to field measurement. If an estoppel certificate delivered before closing states a different rentable area, buyer and lender shall rely on the estoppel for closing pro-rations while preserving all landlord audit rights.

Section 6.04 Recoveries. Tenant shall reimburse landlord for common area maintenance, insurance and taxes except for exclusions stated in the amendment file. Capital repairs, roof replacement, prior-period reconciliations and management fee caps require separate review. Abstractor note: compare this clause to the T12 reimbursement allocation.

## Lease Abstract Review Page 6

Tenant	Premises / Rent	Clause Abstract	Source Reference
T011 - Urban Threads Suite 200	12,540.00 RSF \$18.50 PSF \$231,990.00 annual base rent	Recovery: Modified Gross Renewal: One 5-year option below market Risk clause: None Term: 2024-01-01 to 2027-09-30	Executed lease Amendment file Estoppel request
T012 - BrightPath Learning Suite 210	12,540.00 RSF \$31.00 PSF \$388,740.00 annual base rent	Recovery: NNN Renewal: No renewal option Risk clause: CAM cap Term: 2023-01-01 to 2029-06-30	Executed lease Amendment file Estoppel request

Abstract note: Urban Threads occupies Suite 200 with 12,540.00 RSF per rent roll; annual base rent is \$231,990.00; recovery language is Modified Gross; renewal language states One 5-year option below market; special clause review notes None.

Abstract note: BrightPath Learning occupies Suite 210 with 12,540.00 RSF per rent roll; annual base rent is \$388,740.00; recovery language is NNN; renewal language states No renewal option; special clause review notes CAM cap.

Reconciliation	Page Amount	Review Note
Group RSF	25,080.00	Total property RSF 104,500.00
Group Annual Base Rent	\$620,730.00	Package base rent \$2,298,346.88
Lease End Years	2027, 2029	Rollover chart / rent roll
Tie-Out Note	Clause values should be cross-checked against the rent roll and executed lease file.	Estoppel support required

## Raw Clause Extract

Section 4.02 Base Rent. Tenant identified in the schedule as Urban Threads shall pay monthly base rent according to the rent schedule attached as Exhibit C. The premises are described by suite reference and may be subject to field measurement. If an estoppel certificate delivered before closing states a different rentable area, buyer and lender shall rely on the estoppel for closing pro-rations while preserving all landlord audit rights.

Section 6.04 Recoveries. Tenant shall reimburse landlord for common area maintenance, insurance and taxes except for exclusions stated in the amendment file. Capital repairs, roof replacement, prior-period reconciliations and management fee caps require separate review. Abstractor note: compare this clause to the T12 reimbursement allocation.

EXECUTED INSTRUMENT EXCERPT - BATES STAMP LSE-0147

Section 6.04. Operating Expense Reimbursements. Tenant shall reimburse Landlord for its proportionate share of common area expenses, taxes and insurance; provided, however, capital repairs, roof replacement, prior period corrections, and costs caused by Landlord negligence shall be excluded unless expressly stated.

Amendment No. 2. Base rent for the next option period shall increase only after timely written exercise and delivery of an estoppel certificate confirming the rentable square footage and commencement date.

abstractor note: compare rent schedule to current rent roll and estoppel

TENANT SIGNATURE REDACTED

source note 1: Bates LSE-0147 / Amendment 2 excerpt rent step highlighted by abstractor.

source note 2: Anchor Market estoppel confirmation pending.

source note 3: Palm Dental CAM rider excludes selected capital repairs from recoveries.

source note 4: Signature blocks and personal names redacted in synthetic data-room extract.

SCANNED / EXCERPTED SOURCE PAGE