





Acquisition Criteria

Benchmark seeks fundamentally sound real estate that can be acquired at a compelling basis providing a competitive advantage and can benefit from value add execution that stabilizes a transitional or sub-optimal income stream while enhancing the physical attributes of the asset.

Primary acquisition criteria are as follows:

- **Type:** Anchored neighborhood and community shopping centers.
- **Targeted Investment Size:** \$6 million to \$20 million.
- **Preferred Markets:** Central and Western United States (west of the Mississippi) and Florida.
- **Market Sizes:** Primary, secondary and tertiary markets will be considered.
- **Yield Targets:** 12% (leveraged) and above. Yield is dependent upon risk.
- **Capital/Structure:** Private capital with no committees involved.
- **Maximum Leverage:** 65% LTV.
- **Risk Levels:** Benchmark's ideal investment will have some upside opportunity. This can vary from contractual rent growth over time, improved leasing, lease-up of existing vacancy and/or complete redevelopment. As stated above, Benchmark's targeted returns will vary in keeping with the risk of the particular transaction.

Summary: Benchmark is an opportunistic acquisition firm that will move quickly and creatively for the right opportunities.

For Further Information:

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▼ Benchmark Opportunity Partners, LLC

Benchmark Opportunity Partners, LLC became successor in interest to P.O'B. Montgomery & Co in 2014. Benchmark specializes in the ownership, operation, acquisition, and development of anchored neighborhood and community shopping centers. Since 1980, the company has owned and operated more than seven million square feet of retail assets throughout the continental United States and Alaska. The company is headquartered in Dallas, Texas.

▼ Business Strategy

Benchmark maintains a flat, flexible organization based on equity participation by those responsible for value creation and service delivery. The company specializes in anchored neighborhood and community shopping centers rather than maintaining market dominance in a single region of the country. With many years of accumulated business experience in retail real estate, members of our management team pride themselves on being firmly grounded on shared principles and values which guide their business actions.

▼ Investment Partners

Over the years, the company has formed strong relationships with key investment partners. Our equity partners have included prominent real estate investors from the life insurance, pension, opportunity funds, public REITs, mutual funds, as well as high net worth individual investors.

Our relationships with lenders have been equally important to our success. We, therefore, conduct repeat business with long-time partners in the financing of our transactions. Our banking and lending relationships include national and regional banks, life companies, and CMBS lenders.

We have maintained long-standing repeat business relationships with a broad range of leading equity and debt providers. This provides us with the flexibility to match the appropriate type and cost of capital to each transaction. Specific references can be provided upon request.

▼ Retail Partners

Benchmark Opportunity Partners, LLC prides itself on building and maintaining strong service relationships with key retailers. We strive to create value for our investment partners by serving retailers and our customers with consistently superior service. The fundamental measure of our success is the strength of our retailer relationships formed through frequent, honest dealings.

A sampling of retail tenants from our properties includes:

- Albertson's
- Barnes & Noble
- Bealls
- Bed Bath & Beyond
- Best Buy
- Big 5 Sports
- Big Lots
- Cinemark
- Cost Plus World Market
- David's Bridal
- Dollar Tree
- Famous Footwear
- Fiesta Mart
- Gamestop
- Gap/ Old Navy
- Guitar Center
- Hobby Lobby
- Kohl's
- Kroger/ Smith's/ King Soopers
- McDonald's
- Michael's
- Nordstrom's Rack
- Office Max
- Office Depot
- Petco
- PetSmart
- Pier One
- Piggly Wiggly
- Publix
- REI
- Rite Aid
- Ross Dress for Less
- Safeway/ Dominick's
- Sportsman's Warehouse
- Staples
- Starbucks
- Target
- The Home Depot
- The Sports Authority
- TJ Maxx/ Marshalls
- Toys R Us
- Trader Joe's
- Walgreen's
- Winco

▼ Investment Strategy

Benchmark Opportunity Partners, LLC seeks investment opportunities in individual properties of all sizes, as well as larger portfolio investments, with an emphasis in anchored neighborhood and community shopping centers. Our investment strategy encompasses four distinct strategies:

▼ Core asset holdings

These properties are part of our long-term holdings, generating stable, consistent income. Properties are typically Class A or Class B+ properties located in top tier markets or dominant locations within secondary markets. These assets will include a majority of quality tenants with high credit. Investments in core assets may occur when the property is stable or may result from stabilizing high quality properties through our value-added or development strategies.

▼ Value - added opportunities

These properties are assets with significant value-added potential. Opportunities to add value include increasing rents to market levels, performing capital improvements, and re-tenanting with a stronger tenant mix. Our numerous relationships with retailers and real estate consultants throughout the country have allowed us to apply our expertise by quickly analyzing a property and determining realistic value-added opportunities.

▼ Redevelopment opportunities

These properties involve partial or full demolition and/or redevelopment. Benchmark Opportunity Partners, LLC is well-suited for these projects, as the management team has significant experience in both development and property operations and management. Our experience includes partial redevelopments of anchor stores and shops, mall redevelopment, and redevelopment of existing shopping centers.

▼ New development opportunities

Benchmark Opportunity Partners, LLC has many years of experience in developing new retail centers. This encompasses small strip centers to large regional power centers. We focus carefully on the additional entitlement and construction risks involved in new development. Through experience, the management team provides critical expertise in directly managing development projects. We engage in all types of development services and venture ownership, from complete ownership to joint partnerships to consulting arrangements. Our experience includes pad development and full development of new centers.

In order to be successful across all four investment strategies, Benchmark Opportunity Partners, LLC has developed in-house expertise throughout the investment process. We use a disciplined approach to investing, operating, and disposing of properties. Our services include:

- Asset management
- Project management
- Property due diligence and acquisition
- Construction management
- Government approvals and permitting
- Leasing management
- Property management and operations
- Property accounting
- Financial reporting
- Partnership management and reporting
- Financing
- Property disposition

While we generally utilize third party vendors for local leasing, we are able to maximize value by maintaining internal control of all major operating and investment decisions through property management, asset management, check signing and disbursements, and the execution of documents. Furthermore, our team provides hands on experience in all aspects of our business, providing direction and guidance in the selection and management of third party relationships.

▼ Benchmark Opportunity Partners, LLC Management Team

Wm. Douglas Archer: President, Chief Executive Officer, and Founder

Mr. Archer joined P.O'B. Montgomery & Co. in 1993 and purchased the assets of the company in 2014. His duties include acquisition, development, funding and financing activities of the company. Prior to joining P.O'B. Montgomery & Co., Mr. Archer served as Controller for Montford Companies, where he was responsible for the accounting and administration of residential real estate. From 1990 to 1993, Mr. Archer served as a Senior Auditor for Kenneth Leventhal & Co. and prior to that he was with Arthur Andersen & Co. Mr. Archer holds a BBA in Accounting from Southern Methodist University. Mr. Archer is a Texas-licensed Certified Public Accountant. Mr. Archer can be reached via email at darcher@benchmarkop.com or at (972) 455-4904.

Darin Comstock: Senior Property Manager

Mr. Comstock joined P.O'B. Montgomery & Co. in 2011 as Property Manager and is responsible for overseeing retail shopping centers in the Dallas/Ft. Worth area. Mr. Comstock has over a decade of real estate experience, and prior to joining P.O'B. Montgomery & Co., was a property manager for Cencor/Weitzman (2009-2011). Mr. Comstock's property management experience includes management duties as a manager of joint venture properties with Inland Southwest management (2006-2009), where he handled management for a portfolio of six retail properties totaling 900,000 square feet. He also served as general manager with Tanger Outlet Centers, Inc., in Terrell, Texas and Branson, Missouri. (2000-2006). Mr. Comstock is a member of the International Council of Shopping Centers (ICSC), is a licensed Texas Real Estate Salesperson and earned ICSC's prestigious Certified Marketing Director (CMD) certification. Mr. Comstock attended Northlake Community College in Irving, Texas. Mr. Comstock can be reached via email at dcomstock@benchmarkop.com or (972) 455-4901.

Ryan Pace: Controller

Mr. Pace joined P.O'B. Montgomery & Co. in 2013 and currently serves as Controller. He is responsible for the accounting, administration, day-to-day cash management and financial reporting of all retail real estate. Mr. Pace has over 12 years of accounting experience, including both financial reporting and public accounting. Mr. Pace's experience includes five years with CBRE, where he was responsible for the production of financial reports for a wide variety of real estate clients. Additionally, he served as a corporate accountant for Invitation Homes and a staff auditor for Guinn, Smith and Co. Mr. Pace graduated from West Texas A&M University in 2005 with a BBA in Accounting. Mr. Pace can be reached via email at rpacer@benchmarkop.com or (972) 455-4906.

Lauri Rothballer: Property Accountant

Ms. Rothballer joined Benchmark Opportunity Partners, LLC in early 2014. Prior to joining Benchmark, Ms. Rothballer had served in a variety of positions including Vice President of Treasury for Lomas Financial Corporation. Ms. Rothballer can be reached via email at lrothballer@benchmarkop.com or at (972) 455-4902.

Career Property List

<u>Property</u>	<u>Location</u>	<u>Owned Sq. Feet</u>	<u>Anchors</u>
12 th Street	Brownsville, Texas	63,000	Ross Dress For Less
Aurora Center	Fairbanks, Alaska	125,000	Sportsman's Warehouse, Barnes & Noble, PETCO, Old Navy
Bannockburn Green	Bannockburn, Illinois	180,000	Dominick's, Walgreens
Bear Valley Shopping Center	Denver, Colorado	355,000	King Soopers, Home Depot
Bell Gardens Marketplace	Bell Gardens, California	160,000	Food 4 Less, Rite-Aid, Big 5 Sports, Factory 2-U
Brickyard Plaza	Salt Lake City, Utah	37,000	Media Play
Broadmoor Towne Center	Colorado Springs, Colorado	173,000	Bed Bath & Beyond, PetSmart, Ross Dress for Less, Michaels, Sports Authority
Cheyenne Plaza	Cheyenne, Wyoming	60,000	Hobby Lobby
Coronado Shopping Center	Santa Fe, New Mexico	117,000	Trader Joe's, Blockbuster Video
Cottonwood Plaza Shopping Center	Hartland, Wisconsin	54,000	Piggly Wiggly
Country Hills Plaza	Ogden, Utah	127,000	Smith's (Kroger), Hollywood Video
Court Street Plaza	Pasco, Washington	117,000	Albertsons, Rite-Aid, Factory-2-U
Cruces Norte Shopping Center	Las Cruces, New Mexico	24,000	Albertsons, Family Dollar
Custer/McDermott	Allen, Texas	45,000	Albertsons
Dimond Crossing	Anchorage, AK	85,000	CompUSA, Bed Bath & Beyond, David's Bridal
Fairwood Square	Renton, Washington	33,000	Albertsons
Farmington Village	Aloha, Oregon	33,000	Albertsons, Bi-Mart
Franklin Park Commons	Spokane, Washington	135,000	Bed Bath & Beyond, Ross Dress for Less, Guitar Center, Rite-Aid
Fremont Hub	Fremont, California	492,000	Target, Long's Drugs, Ross Dress for Less, Office Max, Safeway, Michaels, Bed Bath & Beyond, Marshalls, Borders
Frontier Square	Cheyenne, Wyoming	70,000	Target, Ross, TJ Maxx, PETCO
Gallatin Center	Bozeman, Montana	400,000	Target, Costco, Borders, PetSmart, Michaels, Ross Dress for Less, Marshalls
Glenn Square	Anchorage, Alaska	250,000	Bed Bath & Beyond, Old Navy, PETCO, Michaels
Green Oaks Plaza	Arlington, Texas	18,000	Albertsons, Blockbuster Video
Greentree Plaza	Everett, Washington	79,000	Target, Gart Sports
Highland Center	Kennewick, Washington	123,000	Hastings Books and Music, Recreational Equipment, Inc. (REI), Rite-Aid
Holly Farms Shopping Center	Milwaukee, Oregon	112,000	Albertsons, Staples, Big 5 Sports
James Village Shopping Center	Lynnwood, Washington	53,000	G.I. Joe's
Keller Crossing	Keller, Texas	80,000	Winn Dixie
Knox Street Promenade	Dallas, Texas	35,000	Knox Street Pub, Enterprise Leasing
Lake Worth Shopping Center	Lake Worth, Texas	90,000	Albertsons, Blockbuster Video
Marketplace Shopping Center	Independence, Missouri	244,000	Price Chopper (AWG), Old Navy
Marysville Towne Center	Marysville, Washington	226,000	Albertsons, Staples, Gottschalks, Rite-Aid, JCPenney
Midland Staples	Midland, Texas	24,000	Staples



<u>Property</u>	<u>Location</u>	<u>Sq. Feet</u>	<u>Owned</u>	<u>anchors</u>
Mission Plaza Shopping Center	Cathedral City, California	73,000		Albertsons
Monroe Pad	Monroe, Louisiana	5,000		IHOP
Morrison Crossing	Brownsville, Texas	200,000		Home Depot, Kohl's, PETCO, Dollar Tree
Odessa Staples	Odessa, Texas	24,000		Staples
Ontario Village Shopping Center	Ontario, California	40,000		Stater Brothers, Big Lots
Park Manor Shopping Center	Bellingham, Washington	28,000		Albertsons
Pecanland Commons	Monroe, Louisiana	90,000		Target, PETCO, Bed Bath & Beyond, Ross Dress for Less
Piedmont Plaza	Apopka, Florida	151,000		Albertsons, Bealls
Pinnacle Park	Dallas, Texas	83,000		Best Buy, Ross, Dollar Tree
Plaza de Monterey	Palm Desert, California	37,000		Albertsons
Plaza Rios Shopping Center	Dallas, Texas	103,000		Tom Thumb (Safeway), Hollywood Video, McDonald's
River Run Shopping Center	Miramar, Florida	93,000		Publix, Walgreens
Russell Square	Missoula, Montana	13,000		Albertsons, Hollywood Video
Salt Lake City Retail	Salt Lake City, Utah	100,000		Rite-Aid, Blockbuster Video
San Mar Plaza	San Marcos, Texas	186,000		Hobby Lobby, Hastings Books and Music, Tractor Supply, Factory-2-U, Eckerds
Sierra Vista Plaza	Dallas, Texas	163,000		Fiesta Mart, Marshalls
Silver Plaza Shopping Center	Las Cruces, New Mexico	8,000		Albertson's
Skillman Abrams Shopping Center	Dallas, Texas	134,000		Tom Thumb (Safeway), Blockbuster Video, Atlanta Bakery
Sonora Plaza	Sonora, California	162,000		Orchard Supply Warehouse (Sears), Cost-U-Less, Sonora Carpet Mart
Sugar House Center	Salt Lake City, Utah	347,000		Shopko, Toys "R" Us, NordstromRack, Cinemark Theaters, Michaels
The Shops of Uptown	Park Ridge, Illinois	70,000		Houlihan's, Jos. A. Banks, Chico's, Trader Joe's
Tacoma Place Shopping Center	Tacoma, Washington	234,000		Gart Sports, Starbucks, HomeBase
Teller Arms Shopping Center	Grand Junction, CO	128,000		Hastings, Big Lots, Rent A Center, O'Reilly, Dollar Tree
Triangle Mall	Longview, Washington	252,000		Winco, Michaels, Ross Dress for Less, Rite Aid, PETCO, Washington Mutual
University Square	Bozeman, Montana	127,000		Albertsons, Staples, Checker Automotive
University Place Shopping Center	Lincoln, Nebraska	120,000		HyVee, Savers, Blockbuster Video
Village East Shopping Center	Salem, Oregon	136,000		Borders, Big 5 Sports, Ross Dress for Less, Albertson's
Vista Ridge Village	Lewisville, Texas	374,000		Barnes & Noble, Marshalls, Michaels, Sports Authority, OfficeMax, Old Navy
Washington Plaza	Richland, Washington	145,000		Safeway, Big Lots, Rite-Aid
		Total:	<u>7,845,000</u>	



Receivership - Property List

<u>Date Appointed</u>	<u>Property</u>	<u>Location</u>	<u>Sq. Feet</u>	<u>Case #</u>
6/18/09	Star Village Commons	3980 Boat Club Road Lake Worth, Texas	40,549	342-238145-09
7/16/09	Expo Center	3801 Lakeview Parkway Rowlett, Texas	28,511	C-09-08863
3/30/10	Luna Crossing	3933/3937 North Central Expressway Plano, Texas	21,817	01297-2010
4/27/10	Keller Springs Tech	3220 Keller Springs Carrollton, Texas	80,000	10-049555
9/27/10	140 Heimer	140 Heimer Road San Antonio, Texas	105,003	2010CI16140
6/28/11	Knox Street Promenade	4415, 4425, and 4447 N. Central Expressway and 4430, 4438, and 4447 McKinney Avenue Dallas, Texas	35,227	11-7873
9/19/11	Stone Oak Crossing	19141 Stone Oak Parkway San Antonio, Texas	41,470	2011-CI-11488
2/10/12	Bell Street Shopping Center	251 N. Bell Street Cedar Park, Texas	30,748	12-0068-C368
3/01/13	11500 Northwest Freeway	11500 Northwest Fwy Houston, Texas	81,538	2013-10296
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			Total:	<hr/> 464,863



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