



N17 W24100 Riverwood Drive, Pewaukee, Wisconsin 53188

## PROPERTY OVERVIEW

Riverwood Corporate Center is the institutional-quality, Class A headquarters for ProHealth, Inc., located in the Riverwood Corporate Center Office Park in Pewaukee (Waukesha County), an affluent suburb of Milwaukee, Wisconsin.

The Property is 100% leased to ProHealth Care, Inc., a Moody's A1 (S&P A+) rated healthcare provider, on a triple net basis through July 31, 2022. The Property was built-to-suit for ProHealth. The Property is ProHealth's corporate headquarters and mission critical 24-hour data center that services three hospitals, 17 clinics, and 11 other facilities through a network of nearly 1,000 physicians and 5,000 employees. ProHealth is the largest employer in Waukesha County and the area's leading health care provider.

## INVESTMENT HIGHLIGHTS

- **Institutional Quality** – Class A headquarters
- **Investment Grade Tenant** – rated A1 by Moody's and A+ by S&P
- **100% Leased** through July 31, 2022
- **Triple Net Lease** – tenant pays all operating expenses



## OFFERING DETAILS

OFFERING PRICE  
**\$20,800,000**

TOTAL OFFERING SIZE  
**\$6,540,000**

OFFERING LTV  
**68.56%**

OCCUPANCY  
**100% ProHealth Care, Inc.  
Moody's A1 (S&P A+)**

LOAN AMOUNT  
**\$14,260,000**

LOADED CAP RATE (1)  
**7.35%**

LOAN TERMS  
**5.25%, 7-Year,  
25 Yr. Amortization**

TOTAL SQUARE FOOTAGE  
**112,000**

PRICE PER SQUARE FOOT  
**\$185.72**

CURRENT CASH FLOW (2)  
**6.75%**

## DEBT RATING

ProHealth was rated A1 by Moody's Investor Service and A+ by Standard & Poors on June 9, 2004 upon the issuance of approximately \$71 million in revenue bonds through the Wisconsin Health & Educational Facilities Authority. In 2011, both S&P and Moody's affirmed similar underlying ratings and a stable outlook for ProHealth's existing long-term debt. Moody's rating was attributed to ProHealth's strong operating performance, favorable volume trends and a solid management team. This rating was reaffirmed in 2012 by Moody's. The following strengths were noted by Moody's:

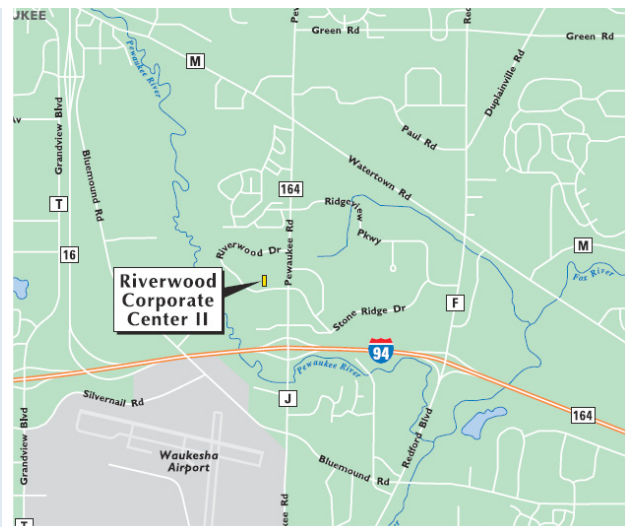
- strong expense management
- absolute level of liquidity
- solid market penetration
- track record of meeting budgets

## FINANCIALS

At its fiscal year ending September 30, 2011, ProHealth reported total assets of \$1.084 billion and total net assets of \$450 million. During its 2011 fiscal year, ProHealth reported total revenue of \$715 million, experiencing record financial performance with a 17.9% operating cash flow margin. ProHealth's audited financials are available upon request.

## MILWAUKEE ECONOMY

The Milwaukee MSA is the 39th largest in the United States with a growing population of 1.58 million people and a median household income that exceeds the national average by 3.6%. The Milwaukee economy is showing signs of improvement as of the mid-point of 2012, although still not to the pre-recession levels. According to the latest Manpower Employment Outlook Survey, Metropolitan Milwaukee is the top-ranked metro market in the nation for hiring prospects in the next three months, with 31% of employers surveyed in the Milwaukee, Waukesha, and West Allis metropolitan statistical area (MSA) planning to hire in the next three months, while just 2% of respondents expect to reduce their staff, producing a net employment outlook of 29%, the best in the nation. The state further improved with strong employment figures of 6.8% in March 2012, 1.4% lower than the national average of 8.2% and down 0.8 percentage points from a year ago according to the U.S. Bureau of Labor Statistics.



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## ABOUT CSRA

CSRA is a real estate advisory company, specializing in the creation and management of real estate investments. CSRA uses a variety of investment structures to fit the needs of its investors, which are designed for retail and high net worth individual investors. CSRA is also active in third-party property and asset management, key elements in a successful real estate investment.

## Consider the Risks

An investment in the Interests is highly speculative and involves substantial investment and tax risks, including, without limitation, the following risks:

- The Sponsor is newly formed.
- There are various risks associated with owning, financing, operating, and leasing commercial properties in Pewaukee, Wisconsin.
- The Interests do not represent a diversified investment; the Interests are illiquid.
- The property is 100% leased to one tenant on a long-term basis.
- Beneficial Owners must completely rely on the Property Manager to collect the Rent and operate, manage, lease, and maintain the Property.
- The Beneficial Owners have no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property.
- There are various conflicts of interest among the Trust, the Property Manager, the Sponsor, the Signatory Trustee, and their Affiliates.
- There are tax risks associated with an investment in the interests.

INVESTORS MUST READ AND CAREFULLY CONSIDER THE DISCUSSION SET FORTH UNDER "RISK FACTORS" IN THE PRIVATE PLACEMENT MEMORANDUM FOR A COMPLETE DISCUSSION OF THESE AND OTHER RISKS PERTAINING TO THIS INVESTMENT.

## Notes and Disclosures

- (1) Loaded Cap Rate Definition: Capitalization rate is a widely used measurement for comparing real estate investment opportunities, but it should not be the sole factor in any real estate investment decision. Many more factors need to be looked at such as the growth or decline of the potential income, the change in value of the property, and any alternative investments available. The capitalization rate for a real property is determined by dividing the estimated "net operating income" of the property by the purchase price of the property, excluding closing costs and fees. The loaded capitalization rate for a real property is determined by dividing the estimated "net operating income" of the property by the purchase price of the property, including securities commissions paid to selling broker-dealers and associated costs and fees. Net operating income is calculated by deducting all operating expenses of a property, including property taxes and management fees but excluding debt service payments and capital expenditures, from gross operating revenues received from a property. CSRA determines gross operating revenues based on income that is contractually obligated to be paid by tenants (including anticipated renewals) over the upcoming 12-month period. Gross revenues are also adjusted for known vacancies, tenant concessions and charges not collected. Capitalization rates include estimates of future income and expenses. Estimates contained herein are based upon specific assumptions, and if these assumptions are incorrect, the estimates likewise would be incorrect.
- (2) The current cash flow is based on an in-place lease, with the tenant paying or reimbursing all operating expenses to the landlord. Cash Flow Definition: The Current Cash Flow is the cash flow from a property after all debt services and operating expenses associated with the property. It is the Net Operating income less: (1) loan interest and principal payments, (2) payments to Impound Reserves for Taxes and Insurance, (3) payments to Reserve accounts for future leasing costs, (4) any other obligations of the property that must be paid.