DealShield

Profile: retail_big_box_v1

Nashville, TN • 180,000 SF

Scenario	Total Project Cost	Annual Revenue	NOI	DSCR	Yield on Cost	Stabilized Value
Base	$37,118,250	$4,403,250	$1,761,300	1.10	4.8%	$25,161,429
Conservative	$40,830,075	$3,962,925	$1,585,170	0.90	3.9%	$22,645,286
Ugly	$41,219,415	$3,962,925	$1,585,170	0.89	3.9%	$22,645,286
Anchor Box Retenanting Slip	$41,219,415	$4,403,250	$1,761,300	0.99	4.3%	$25,161,429

DSCR and Yield reflect the underwriting/debt terms in this run — see Provenance.

DECISION SUMMARY

Stabilized Value: $25,161,429

Cap Rate Used: 7.0%

Value Gap: -$11,956,821 (-32.2% of cost)

ASSUMPTIONS

- DealShield scenarios stress cost/revenue assumptions only; schedule slippage or acceleration impacts (carry, debt timing, lease-up timing) are not modeled here.
- Not modeled: financing assumptions missing

Provenance

Profiles & Controls: Tile: retail_big_box_v1 | Content: retail_big_box_v1 | Scope: retail_big_box_structural_v1 | Stress band: — | Anchor: —

Decision Policy: Status: NO-GO | Reason: base_case_break_condition | Source: dealshield_policy_v1 | Policy ID: dealshield_canonical_policy_v1

Scenario	Applied Tiles	Cost Scalar	Revenue Scalar	Driver metric (Ugly only)
Base	—	—	—	—
Conservative	cost_plus_10, revenue_minus_10	1.10	0.90	—
Ugly	cost_plus_10, revenue_minus_10, back_of_house_power_and_refrigeration_plus_12	1.10	0.90	trade_breakdown.electrical
Anchor Box Retenanting Slip	cost_plus_10, back_of_house_power_and_refrigeration_plus_12	1.10	—	trade_breakdown.electrical

What would move the big-box decision fastest?

- **Re-price hard-cost stack at +/-10%**
  Tile: cost_plus_10 | Metric: totals.total_project_cost | Transform: {"op": "mul", "value": 1.1}
- **Re-cut anchor sales productivity downside -10%**
  Tile: revenue_minus_10 | Metric: revenue_analysis.annual_revenue | Transform: {"op": "mul", "value": 0.9}
- **Pressure-test back-of-house power and refrigeration upgrades**

Tile: back_of_house_power_and_refrigeration_plus_12 | Metric: trade_breakdown.electrical | Transform: {"op": "mul", "value": 1.12}

Most likely wrong

- **Anchor-box conversion scope assumes existing electrical rooms and refrigeration feeds are reusable.**
  Legacy service capacity shortfalls typically surface late and force expensive rework windows.
- **Pro forma assumes post-conversion sales ramp with minimal cannibalization from nearby formats.**
  Ramp slippage in a single anchor tenant can reset center-wide traffic and revenue recovery timing.
- **Dock doors, mezzanine framing, and MEP reroutes are treated as standard despite tenant-specific logistics demands.**
  Back-of-house customization can push procurement and install costs beyond baseline carry assumptions.

Question bank

- **Re-price hard-cost stack at +/-10%** `(tile: cost_plus_10)`
  - Which conversion packages are design-assist versus fully bid and contract-backed?
  - Where can utility-capacity upgrades still trigger downstream reroute scope?
- **Re-cut anchor sales productivity downside -10%** `(tile: revenue_minus_10)`
  - What committed tenant ramp assumptions support year-one anchor productivity?
  - How does the model perform if anchor draw stabilizes one season later than planned?
- **Pressure-test back-of-house power and refrigeration upgrades** `(tile: back_of_house_power_and_refrigeration_plus_12)`
  - What field verification confirms existing switchgear and refrigeration headers are reusable?
  - Which long-lead power/refrigeration packages are still subject to redesign risk?

Red flags & actions

- **Conversion program assumes legacy electrical capacity without utility verification.**
  Action: Issue a capacity validation memo with contingency triggers tied to feeder upgrade outcomes.
- **Anchor retenanting timeline is not reconciled to long-lead refrigeration and power equipment.**
  Action: Publish a long-lead procurement schedule linked to rent commencement assumptions.
- **Loading and back-of-house sequencing is modeled without delivery-court constraints.**
  Action: Run a logistics phasing plan that ties dock availability to conversion milestones.