



BELL PLAZA SHOPPING CENTER

6200 Atlanta Hwy, Montgomery, AL 36117

OFFERING MEMORANDUM

Colliers

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OFFERING MEMORANDUM



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BELL PLAZA SHOPPING CENTER

MONTGOMERY, AL

Property Highlights

Address	6200 Atlanta Hwy, Montgomery, AL 36117
Year Built Renovated	1989 2008 2025 (New Roof & Interior Remodel to the O'Reilly Auto Parts / Beauty and Beyond Suites)
Total Land Size	9.4 AC
Parking Lot	2026 (Reseal & Stripe Completed)
Pin	0903074002001033
Use	Commercial Use
Financing	Free & Clear

\$639,403
EXISTING NOI

93,510 SF
TOTAL GLA

80%
OCCUPANCY



7.24%
10-Year CAGR



3.00
Non-Anchor WALT



109,472
2026 Population within a
5-Mile Radius



\$106,339
Average Household Income
within a 5-Mile Radius



INVESTMENT HIGHLIGHTS



Prime Retail Corridor

Bell Plaza is strategically located along Atlanta Highway (42,200 VPD), approximately one mile east of its convergence with Eastern Boulevard (38,300 VPD). The property also benefits from proximity to Eastdale Mall, which recorded approximately 1.2 million visits over the past 12 months (Placer.ai as of August 2026), reinforcing strong retail traffic in the corridor.



Long-Term Anchor Commitment

O'Reilly Auto Parts relocated to Bell Plaza in late 2025 to secure a larger footprint and better serve the market. The lease runs through 2040 with four additional five-year renewal options, underscoring the tenant's long-term commitment and confidence in the corridor.



Value-Add Opportunity

There is a clear path for upside creation through lease-up, as the property is currently 80% occupied. The existing vacancies will allow future ownership to generate long-term value by backfilling these suites on landlord advantageous lease structures, implementing annual rent escalations.



Intrinsic Rent Growth

Seven of the tenants operating at the property are tied to leases that include rent escalations within their current term, with six of these tenants including increases that occur annually. This structure helps hedge against inflation, as it provides consistent organic income growth without requiring lease-up or repositioning.



Recent Capital Improvements

Current ownership has invested significant capital into the property, including a recently replaced roof (under warranty), LED lighting upgrades, and new panels to the existing structure of the pylon signage, all in 2025. Additionally, the parking lot will be resealed and striped by the end of August 2026. These improvements reduce near-term capital expenditure needs and provide immediate operational stability for future ownership.



Below Replacement Cost

The asset is offered below replacement cost, allowing investors to acquire a stabilized retail asset at a discount to new development. Rising construction costs and limited new supply further support long-term value and downside protection.

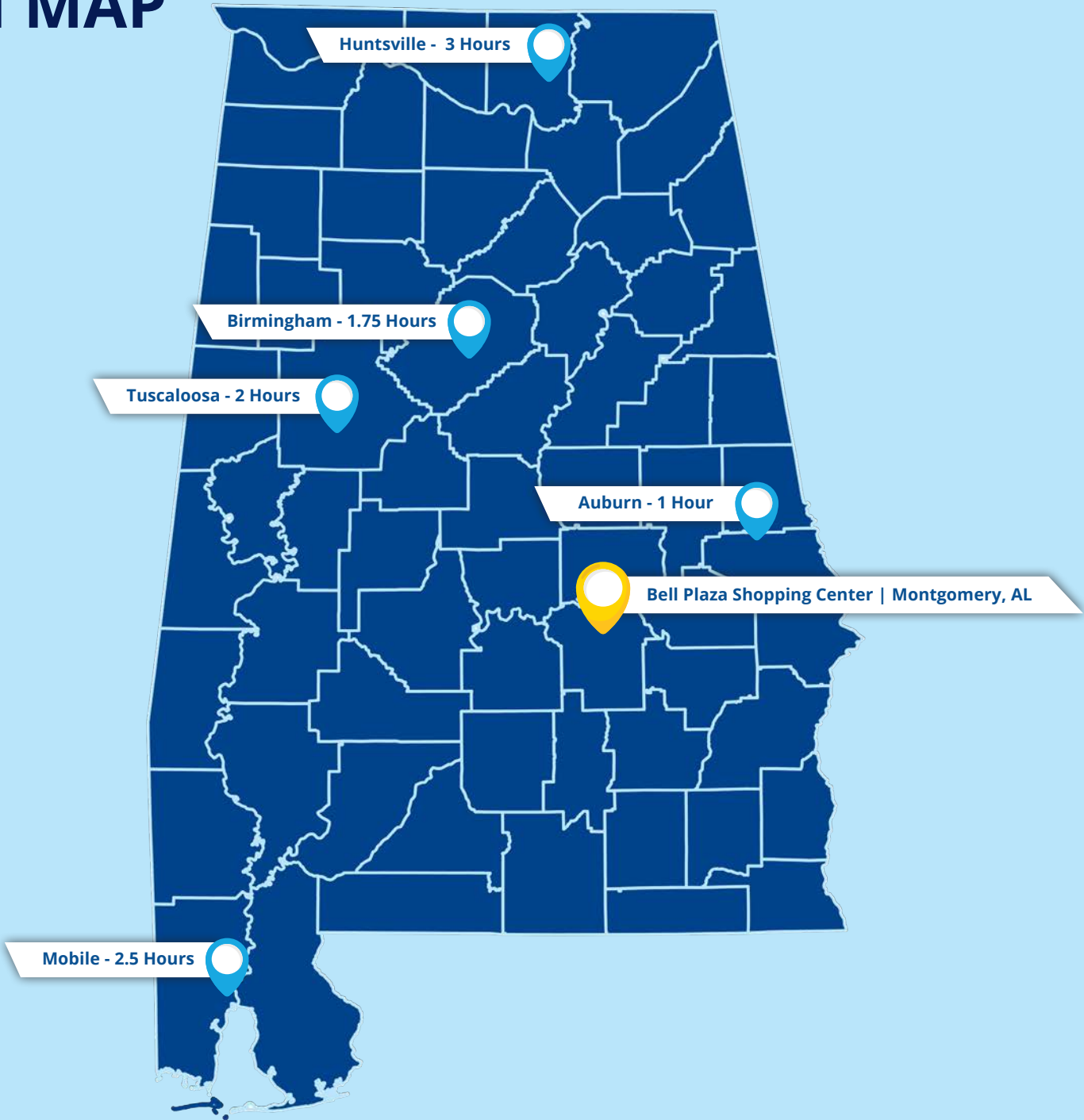


Diversified Tenant Mix

Bell Plaza benefits from a wide variety of uses between the tenants, including accessories/hardware, beauty concepts, financial services, insurance, and more. This mix helps stabilize the income stream, supports steady foot traffic, promotes a strong cross-shopping environment, and positions the center well for long-term durability.



LOCATION MAP



An aerial photograph of the Bell Plaza Shopping Center in Montgomery, AL. The image shows a large parking lot with several cars and trucks. In the background, there are commercial buildings, including one with a red sign that partially reads 'O'Brien'. A large, semi-transparent blue circle is overlaid on the center of the image, containing the title and subtitle text.

PROPERTY OVERVIEW

Bell Plaza Shopping Center | Montgomery, AL
Offering Memorandum





Maxwell Air Force Base
20 Minutes

Downtown Montgomery
15 Minutes

HWY
231

Faulkner University
3,000+ Students

Dillard's
JCPenney
HIBBETT SPORTS
belk
Rainbow
planet fitness

ROSES

Grandma's Home
Cooking

DQ

O'Reilly
AUTO PARTS

Atlanta Hwy

HAVERTYS
FURNITURE

42,200 VPD

Outparcel Not Included

WELLS
FARGO

The Vinyl Room

Bell Rd



Walmart
DOLLAR TREE

MAVIS
DISCOUNT
TIRE

UNITED STATES
POSTAL SERVICE

Baptist Medical Center East
176 Beds

Auburn University
at Montgomery
5,200+ Students

HAVERTYS
FURNITURE

AutoZone

WELLS
FARGO

The Vinyl Room

O'Reilly
AUTO PARTS

Outparcel Not Included

DQ

Grandma's Home
Cooking

SITE PLAN



TENANCY OVERVIEW

Tenant	SF	GLA %	Base Rent PSF	% of Total Rent Revenue	Start Date	Expiration Date	Options	Tenure (Years)	Remaining Term (Years)
O'Reilly Auto Parts	30,325	32.4%	\$7.24	22.6%	11/01/25	10/31/40	(4) 5-Year Options	1.1 Years	13.9 Years
Beauty and Beyond	20,535	22.0%	\$6.56	15.9%	03/01/26	02/28/31	(1) 5-Year Option	0.8 Years	4.2 Years
El Mezcal Restaurante Mexicano	4,000	4.3%	\$14.32	5.8%	10/01/24	09/30/29	None	2.2 Years	2.8 Years
MK Wings	3,900	4.2%	\$12.03	4.9%	04/01/26	03/31/31	None	0.7 Years	4.3 Years
Onin Staffing	2,400	2.6%	\$16.50	3.9%	01/24/25	01/31/28	(2) 2-Year Options	1.9 Years	1.2 Years
HAIR ETC	1,800	1.9%	\$11.33	2.1%	10/30/02	06/30/28	None	24.1 Years	1.6 Years
Jackson's Tax Service	1,500	1.6%	\$14.18	2.1%	01/01/26	06/30/28	None	0.9 Years	1.6 Years
Kim Cook Korean Fusion	1,200	1.3%	\$14.28	1.7%	09/01/23	08/31/31	None	3.3 Years	4.8 Years
Selectel Wireless	1,200	1.3%	\$13.50	1.6%	04/01/24	03/31/27	None	2.7 Years	0.3 Years
Security Finance	1,200	1.3%	\$14.50	1.9%	03/01/24	02/28/27	(1) 3-Year Option	2.8 Years	0.2 Years
The Threading Spa	1,200	1.3%	\$13.91	1.7%	11/15/13	10/31/29	None	13.0 Years	2.9 Years
Shun Massage	1,200	1.3%	\$14.00	1.7%	08/01/23	07/31/28	(1) 5-Year Option	3.3 Years	1.7 Years
State Farm Insurance	1,200	1.3%	\$11.48	1.4%	12/01/16	11/30/27	None	10.0 Years	1.0 Years
QT Nails	1,200	1.3%	\$20.00	2.4%	06/01/26	05/31/33	None	0.5 Years	6.5 Years
Freeway Insurance	900	1.0%	\$15.07	1.4%	05/01/15	04/30/29	None	11.6 Years	2.4 Years
Cakeology	750	0.8%	\$14.00	1.1%	03/28/17	07/31/27	None	9.7 Years	0.7 Years
MandE Suits	750	0.8%	\$14.25	1.1%	04/01/15	03/31/27	None	11.7 Years	0.3 Years
Vacant Tenant 1	8,450	9.0%	\$12.50	11.0%	-	10 Years	None	-	-
Vacant Tenant 2	5,100	5.5%	\$12.50	6.6%	-	5 Years	None	-	-
Vacant Tenant 3	2,000	2.1%	\$20.00	3.9%	-	5 Years	None	-	-
Vacant Tenant 4	1,500	1.6%	\$20.00	2.9%	-	5 Years	None	-	-
Vacant Tenant 5	1,200	1.3%	\$20.00	2.3%	-	5 Years	None	-	-

TENANT OVERVIEWS



BBB+
S&P Rating



93K+
Employees



1957
Founded



O'Reilly Auto Parts is one of the nation's largest automotive aftermarket parts retailers, operating more than 6,400 stores nationwide. The company maintains investment-grade credit ratings of BBB+ (S&P) and Baa1 (Moody's), the highest credit profile among major auto parts retailers. O'Reilly continues to demonstrate exceptional operating performance, generating over \$18 billion in annual revenue, 33 consecutive years of comparable store sales growth, and industry-leading profitability. The company remains in active growth mode, targeting more than 225 new store openings annually, reflecting strong confidence in its business model and long-term real estate strategy. O'Reilly's scale, financial strength, and consistent market share gains make it one of the most desirable tenants in the net lease market.

Parent Company: O'Reilly Automotive, Inc.

Headquarters: Springfield, Missouri

Ticker: ORLY

Lease Term Remaining: October 2040

Square Footage: 30,325 SF



TENANT OVERVIEWS

Shops



1 - El Mezcal Restaurante Mexicano

El Mezcal Restaurante Mexicano is a vibrant Mexican dining destination offering authentic favorites, including tacos, fajitas, enchiladas and specialty beverages, with dine-in and take-out service.

VACANT

VACANT

3 - Vacant

This is a 1,500 SF suite that neighbors Suite 6134 (Vacant) and HAIR ETC.

HAIR ETC

4 - HAIR ETC

HAIR ETC is a neighborhood salon providing haircuts, coloring, styling, and other personal care services. The business serves a recurring customer base through appointment-driven salon operations.

QT Nails

5 - QT Nails

QT Nails offers professional nail care services, including manicures, pedicures, and cosmetic nail treatments. The salon caters to consumers seeking routine beauty and self-care services.

VACANT

6 - Vacant

This is a 1,200 SF suite that neighbors QT Nails and State Farm Insurance



7 - State Farm Insurance

State Farm is a leading national insurance provider offering auto, home, life, and business coverage through a nationwide network of local agents.



8 - Jackson's Tax Service

Jackson's Tax Services offers tax preparation, filing, and financial consulting for individuals and small businesses, helping clients navigate tax compliance and financial planning.



9 - Freeway Insurance

Freeway Insurance is a national insurance brokerage offering auto and personal lines coverage through multiple carriers to serve a broad customer base.

Shun Massage

10 - Shun Massage

Shun Massage is a wellness studio offering therapeutic massage services for relaxation, recovery, stress relief, and pain management.

THREADING SPA

11 - The Threading Spa

The Threading Spa is a beauty studio specializing in eyebrow threading, facial services, and cosmetic treatments for everyday grooming and skincare needs.

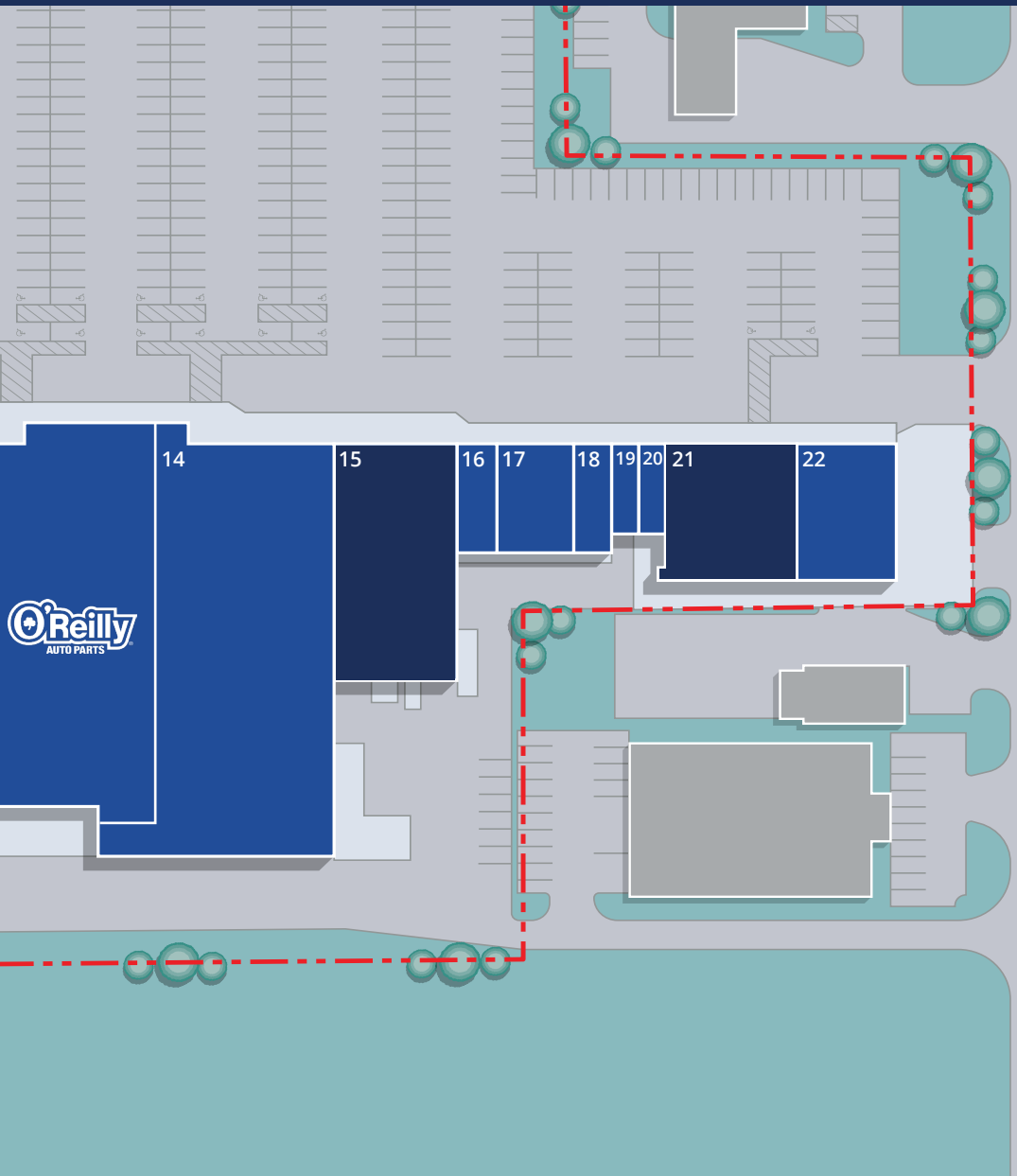


12 - Security Finance

Security Finance is a consumer finance company providing installment loans and financial services through a network of branch locations across the United States.

TENANT OVERVIEWS

Shops



14 - Beauty and Beyond

Beauty and Beyond is a specialty beauty retailer offering hair care products, cosmetics, wigs, extensions, and personal care merchandise to a broad customer base.

VACANT

15 - Vacant

This is an 8,450 SF suite that neighbors Beauty and Beyond and Selectel Wireless



16 - Selectel Wireless

Selectel Wireless is a wireless communications provider offering prepaid cellular service plans and mobile devices. The company serves consumers seeking affordable wireless connectivity solutions.



17 - Onin Staffing

Onin Staffing is a workforce solutions company providing temporary, contract, and direct-hire staffing services across multiple industries. The firm partners with employers to address recruiting and labor needs.

Kim Cook
Korean Fusion

18 - Kim Cook Korean Fusion

Kim Cook Korean Fusion is a casual dining destination serving Korean-inspired entrées, rice dishes, and specialty items blending traditional and modern flavors.



19 - Cakeology

Cakeology is a specialty bakery focused on custom cakes, desserts, and baked goods for personal and corporate events. The business serves customers through made-to-order and specialty bakery offerings.



20 - MandE Suits

MandE Suits is a menswear retailer specializing in suits, formalwear, dress shirts, and accessories. The store serves customers seeking professional, business, and special occasion apparel.

VACANT

21 - Vacant

This is a 5,100 SF suite that neighbors MandE Suits and MK Wings.



22 - MK Wings

MK Wings is a quick-service restaurant specializing in chicken wings, fried foods, and casual dining favorites. The restaurant serves customers through dine-in, takeout, and convenience-driven food service operations.

LEASING STRATEGY

Through a void analysis and review of the property's existing use restrictions, Colliers has identified several prospective backfill tenants that may be well suited for the former Dollar General space totaling 8,450 SF. The suite offers flexibility for a variety of retail and service-oriented uses, including apparel, sporting goods, pet-related concepts, healthcare and medical users, fitness operators, and other complementary tenants that align with the property's merchandising mix and restrictions.



Curated Tenant Strategy Aligned with Market Demand

GOLFTEC

DTLR VILLA

**SHOE
SHOW.**

**PLATO'S
CLOSET**

STRETCH ZONE
STRETCH. WORK. PLAY. REPEAT.

results
PHYSIOTHERAPY
Get better, faster™

**FIT BODY
BOOT CAMP**

**ANYTIME
FITNESS**

barre3

BioLife® PLASMA
SERVICES

dogtopia
daycare • boarding • spa

petsuites
STAY • PLAY

EST. 1961
PEARLE VISION

**Stanton
OPTICAL**

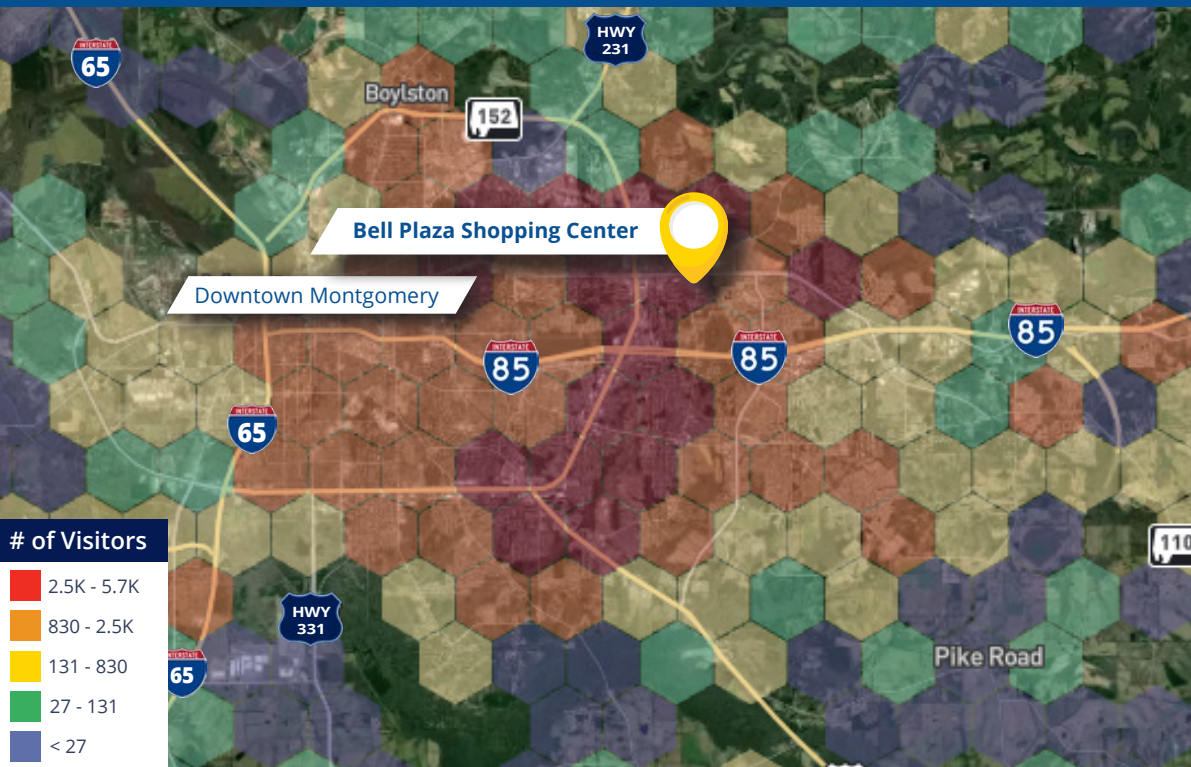
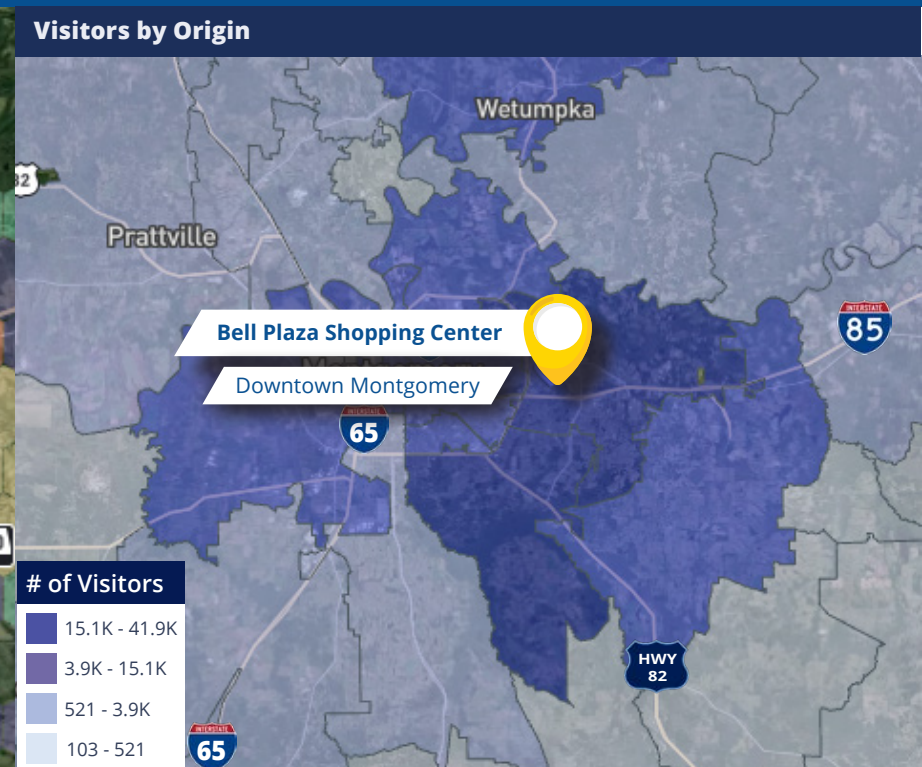
convenient
+ ♥ ✖ care

fastpace health

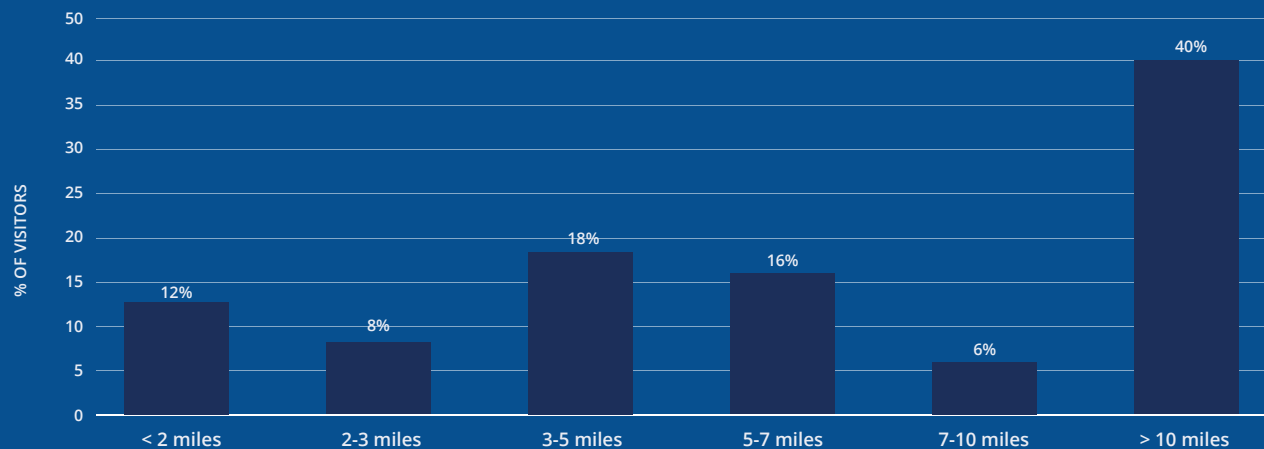
COMPETITIVE RETAIL LANDSCAPE



TRADE AREA OVERVIEW



Trade Area Coverage by Distance (% of Visitors)



40%

of Visitors Travel more than Ten Miles

870.8K

Visits in the Past Twelve Months

+8.5%

Visits YoY

(Placer.ai as of August 2026)

DEMOGRAPHICS

Population, Households, and Income by Radius

Population

	1 Mile	3 Miles	5 Miles
2026 Population	7,599	47,673	109,472
Est. 2031 Population	7,497	46,824	108,189
2010 Population	7,199	48,178	92,174

Households

	1 Mile	3 Miles	5 Miles
2026 Households	3,421	21,814	48,635
Est. 2031 Households	3,412	21,699	48,665
2010 Households	3,375	21,073	46,065

Income

	1 Mile	3 Miles	5 Miles
Average HH. Income	\$92,627	\$105,665	\$106,339

*Demographics provided by Colliers Hydra.



185.6K

2026 Population within a 15-minute drive



\$106,906

Avg. HH. Income within a 10-minute drive



17.0%

Pop. Growth since 2000 within a 10-minute drive



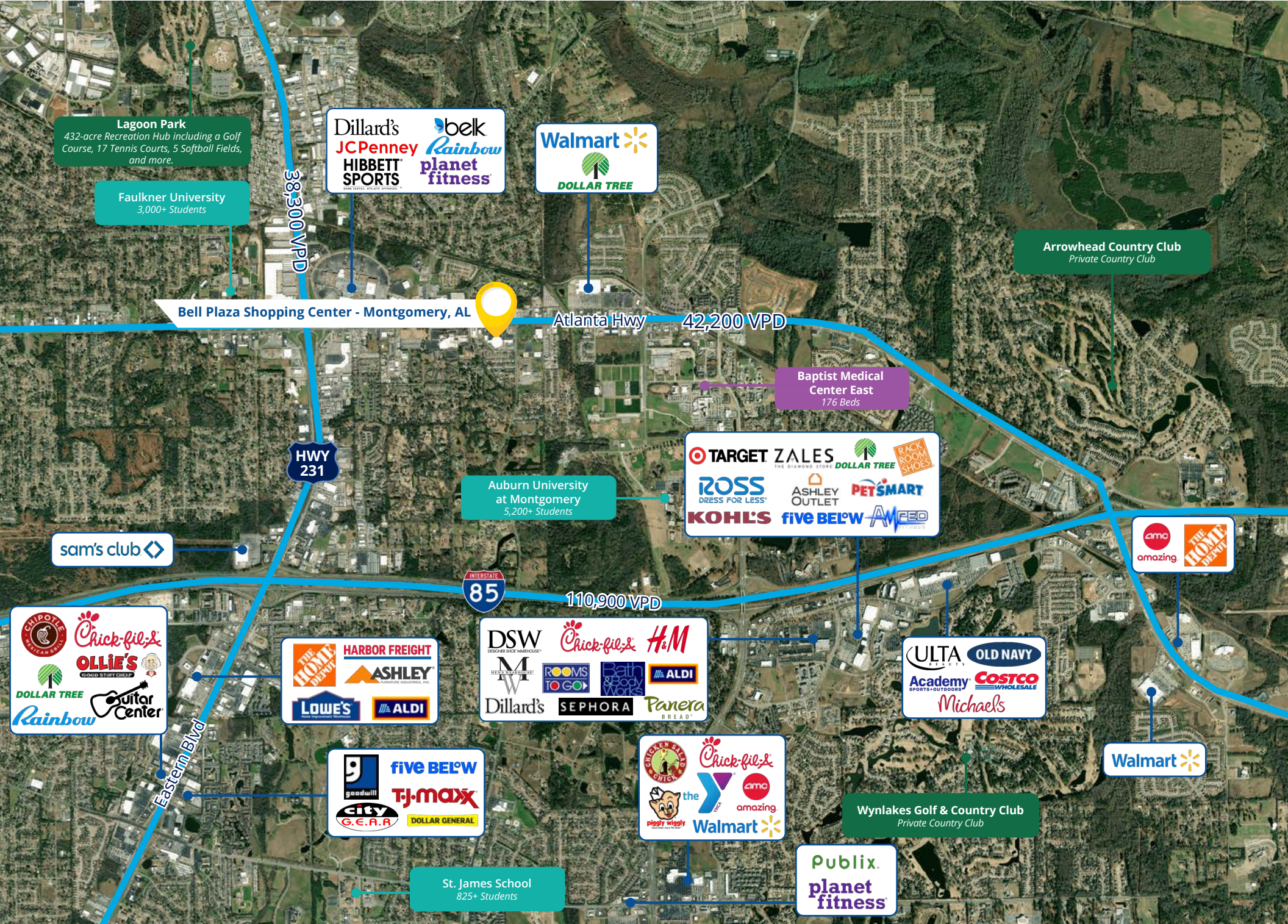
77.8K

Households within a 15-minute drive

An aerial photograph of the Bell Plaza Shopping Center in Montgomery, AL, featuring a large parking lot with several vehicles and a commercial building with a red and white facade. A large blue circular graphic with a white border and a vertical line down the center is overlaid on the image.

MARKET OVERVIEW

Bell Plaza Shopping Center | Montgomery, AL
Offering Memorandum





MONTGOMERY, AL

A Guide to Alabama's Capital City

Montgomery is the capital city of Alabama and the second largest city in the state. The metropolitan area is comprised of Autauga, Elmore, Lowndes, and Montgomery counties. The MSA has a population of more than 385,000 people. Montgomery is strategically located at the intersection of I-65 and I-85 and is a region of economic diversity. The MSA is home to state and regional governments, a major military installation, the USAF Air University, an extensive service industry, and an industrial base.

Source: Montgomery Chamber of Commerce



#1

International Tourist
Destination in Alabama

(Source: Business Alabama 2025)



One of the "52 Places to Go
in 2024"

(Source: New York Times, 2024)



6th

Most Populous County in AL

(Source: BLS, 2025)



CSX Broke Ground on the
Montgomery Intermodal
Container Transfer Facility

(Source: Made in AL, 2025)



9.6%

Cost of Living is 9.6% Lower
than the National Average

(Source: Apartments.cm, 2025)

DIVERSE ECONOMY

Montgomery is a region of vast economic diversity. As the capital of Alabama, it is home to state and regional governments as well as Maxwell Air Force Base, a major military installation and site of the prestigious Air University. An extensive service industry, wholesale and retail trade, and a thriving industrial base contribute to the city's vibrant and well-balanced economic environment. It's this diverse economy, business-friendly environment, and low cost of doing business that makes Montgomery ideal for new and expanding companies. Over the past decade, Montgomery has added 10,000 jobs and attracted \$1.9 billion in capital investment, underscoring its position as one of the most pro-business cities in the state.

Top Employers in the MSA

Company	Employees
Maxwell Air Force Base	12,500
State of Alabama	10,300
Montgomery Public Schools	4,500
Baptist Health	4,300
Hyundai Motor Manufacturing Alabama	3,500
ALFA Companies	2,500
City of Montgomery	1,950
Business & Enterprise Systems	1,350
Jackson Hospital & Clinic, Inc.	1,300
Koch Foods	1,250



FUNDAMENTAL GROWTH DRIVERS

A Manufacturing, Military, and Emerging Technology Hub



Advanced Manufacturing

Montgomery is home to Hyundai Motor Company's first North American manufacturing facility, a \$1 billion investment. Hyundai Motor Manufacturing Alabama (HMMA) has been recognized as the most efficient and highest-productivity automotive original equipment manufacturer (OEM) in North America. Together, HMMA and its supplier network generate an annual economic impact of approximately \$4.82 billion for the State of Alabama.



Leadership Center of the U.S. Air Force

Montgomery's Maxwell Air Force Base serves as the educational and technological center of the U.S. Air Force, supporting more than 17,000 military, civil service, and contracted personnel, along with an annual student throughput of over 34,000. Maxwell is home to the prestigious Air University, the International Officers School, and nearly 30 professional military education programs. For more than 50 years, the International Officers School has drawn military leaders from around the world.



Emerging Technology Hub

Montgomery has brought together defense, public, and private partners to establish Alabama's first Internet Exchange—one of only four in the Southeast. Through a unique partnership involving the City of Montgomery, Montgomery County, the State of Alabama, Maxwell Air Force Base, Air University, the Community College of the Air Force's Cyber College, regional and statewide universities, and the RSA Data Center, Montgomery has become the only non-Tier One city to host an Internet Exchange, in partnership with industry-leading content delivery provider Akamai.



Meta \$1.5 Billion Data Center

Meta announced in late 2025 that it is expanding its commitment to a Montgomery Data Center, pumping as much as \$1.5 billion into the project. The Montgomery Data Center campus will total more than 1.3 million square feet and will be optimized for workloads associated with artificial intelligence. The center is estimated to support over 1,500 workers on site at peak construction and is expected to be completed by the end of 2026.

HIGHER EDUCATION

In Montgomery, AL

Montgomery and the River Region offers a diverse public and private school education system for families. With three county school systems, the region is home to over 50,000 students. Alabama State and Auburn University at Montgomery are the largest institutions in the area, enrolling nearly 10,000 students. Auburn University at Montgomery offers more than 90 areas of study at both the undergraduate and graduate levels. U.S. News and World Report ranks Auburn Montgomery among the top universities throughout the south.



Montgomery Education Opportunities

ASU
ALABAMA STATE
UNIVERSITY

AMRIDGE
UNIVERSITY

AUM | AUBURN UNIVERSITY
AT MONTGOMERY

FAULKNER
UNIVERSITY

Trenholm State
COMMUNITY COLLEGE
Today's College for Tomorrow's World

South
UNIVERSITYSM

HUNTINGDON
COLLEGE
faith - wisdom - service

TROY
UNIVERSITY[®]

Auburn University at Montgomery Fast Facts



5,200+
Overall Students



13:1
Student-Faculty Ratio



#33
Top Public University

ESTABLISHED LABOR POOL

In Montgomery, AL

ALABAMA IS A RIGHT TO WORK STATE

Extremely Low
Unionization Rates

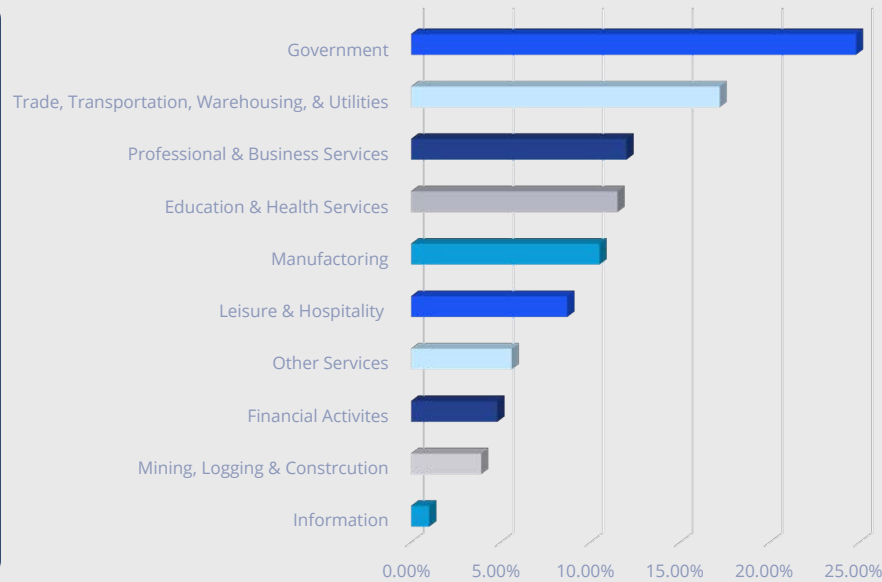
2.1%

Extremely Low
Unionization Rates

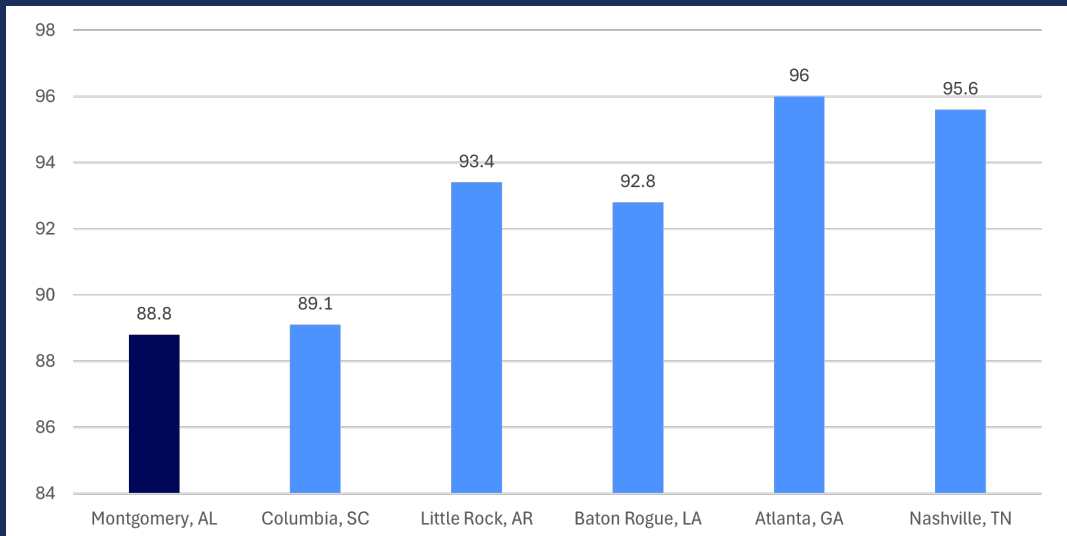
3.8%

Extremely Low
Unionization Rates

*Montgomery County



Montgomery, AL Cost of Living Lower than Neighboring Cities



Demographic Spotlight



386K

Total Population (MSA)
200K (City of Montgomery)



\$77.4K

Median Household Income (MSA)
\$79.9K (State of Alabama)

LIFESTYLE & LIVABILITY



Montgomery Whitewater

Montgomery Whitewater – a 120-acre world-class outdoor adventure center offers rafting, kayaking, and a unique mix of adventurous outdoor activities, festivals, and competitive events designed for all ages and abilities. Anchored by a state-of-the-art whitewater course, it features relaxing recreational walking trails, dining, craft beer, and live entertainment experiences. Located just off the I-65 and I-85 interchange near the downtown tourism district, this highly anticipated addition to the Montgomery experience has become a signature adventure destination in the Southeast.

Montgomery Zoo

The Montgomery Zoo is home to more than 500 animals representing five continents, all housed in natural, barrier-free habitats. The zoo spans over 40 beautifully landscaped acres and offers visitors exceptional views of exotic wildlife and endangered species. Located approximately eight minutes from Downtown Montgomery, the zoo is a popular, family-friendly destination for both residents and tourists, offering attractions such as scenic walking paths and a miniature train ride.



Capitalized Recreational Amenities

Support place making efforts and contribute to long-term community value.



Anchor Quality-of-Life Assets

Enhance Montgomery's overall livability and strengthen its positioning as a competitive regional market.



Destination-Oriented Infrastructure Investments

Reinforce economic vitality and elevate the city's profile within the region.

An aerial photograph of the Bell Plaza Shopping Center in Montgomery, AL, featuring a large parking lot with several cars and a building with a red and white facade. A large blue circular graphic with a white border and a vertical line down the center is overlaid on the image.

ECONOMIC OVERVIEW

Bell Plaza Shopping Center | Montgomery, AL
Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchor Tenants								
O'Reilly Auto Parts O'Reilly Automotive Stores, Inc.	6200	30,325	11/01/25	10/31/40	\$7.24	\$18,306	\$219,675	CAM: PRS INS: PRS (excl. Liability INS) TAX: PRS
				Rent Increase(s):				
				11/01/35	\$7.82	\$19,770	\$237,240	
				Renewal Option(s):				
				(4) 5-Year Options				
				Option 1	\$8.45	\$21,351	\$256,212	
				Option 2	\$9.12	\$23,059	\$276,708	
				Option 3	\$9.85	\$24,903	\$298,836	
				Option 4	\$10.64	\$26,895	\$322,740	
Shop Tenants								
Beauty and Beyond A & Z Properties, LLC	6212	20,535	03/01/26	02/28/31	\$6.56	\$11,226	\$134,710	CAM: PRS + 15% Admin 5% Non-Cumulative CAM Cap on Controllables INS: PRS TAX: PRS MGMT: PRS + 15% Admin (incl. with CAM for Cap)
				Rent Increase(s):				
				03/01/27	\$6.67	\$11,414	\$136,968	
				03/01/28	\$6.78	\$11,602	\$139,227	
				03/01/29	\$6.89	\$11,791	\$141,486	
03/01/30	\$7.01	\$11,996	\$143,950					
				Renewal Option(s):				(1) 5-Year Option
				Option 1, Year 1	\$7.13	\$12,201	\$146,415	
				Option 1, Year 2	\$7.25	\$12,407	\$148,879	
				Option 1, Year 3	\$7.37	\$12,612	\$151,343	
				Option 1, Year 4	\$7.50	\$12,834	\$154,013	
				Option 1, Year 5	\$7.63	\$13,057	\$156,682	
El Mezcal Restaurante Mexicano Apolonio Ramirez	6132	4,000	10/01/24	09/30/29	\$14.32	\$4,773	\$57,280	CAM: PRS + 15% Admin INS: PRS TAX: PRS MGMT: PRS + 15% Admin
MK Wings Sung T. Kim	6268	3,900	04/01/26	03/31/31	\$12.03	\$3,910	\$46,917	CAM: PRS + 15% Admin INS: PRS TAX: PRS MGMT: PRS + 15% Admin
				Rent Increase(s):				
				04/01/27	\$12.39	\$4,027	\$48,321	
				04/01/28	\$12.76	\$4,147	\$49,764	
				04/01/29	\$13.14	\$4,271	\$51,246	
04/01/30	\$13.53	\$4,397	\$52,767					

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Onin Staffing Onin Staffing, LLC	6226	2,400	01/24/25	01/31/28	\$16.50	\$3,300	\$39,600	CAM: PRS + 15% Admin INS: PRS TAX: PRS MGMT: PRS + 15% Admin
HAIR ETC Hair Etc., LLC	6138	1,800	10/30/02	06/30/28	\$11.33	\$1,700	\$20,394	CAM: PRS INS: PRS TAX: PRS MGMT: PRS TICAM Reimbursement Floor: \$1.57 PSF
Jackson's Tax Service R & J Tax Services, LLC	6148	1,500	01/01/26	06/30/28	\$14.18	\$1,773	\$21,270	CAM: PRS + 15% Admin INS: PRS TAX: PRS MGMT: PRS + 15% Admin
Kim Cook Korean Fusion Cheol Mi Yang	6228	1,200	09/01/23	08/31/31	\$14.28	\$1,428	\$17,136	CAM: PRS INS: PRS TAX: PRS MGMT: PRS TICAM Reimbursement Floor: \$1.65 PSF
Selectel Wireless Selectel Inc	6222	1,200	04/01/24	03/31/27	\$13.50	\$1,350	\$16,200	CAM: PRS + 15% Admin INS: PRS TAX: PRS MGMT: PRS + 15% Admin
Security Finance Security Finance Corporation of Alabama LL Relocation Right	6156	1,200	03/01/24	02/28/27	\$14.50	\$1,450	\$17,400	CAM: PRS 5% Non-Cumulative CAM Cap on Controllables INS: PRS TAX: PRS MGMT: PRS (incl. with CAM for Cap)

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
The Threading Spa Threading/Hena Salon	6154	1,200	11/15/13	10/31/29	\$13.91	\$1,391	\$16,686	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
Shun Massage Xiufeng Yang	6152	1,200	08/01/23	07/31/28	\$14.00	\$1,400	\$16,800	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				Renewal Option(s): (1) 5-Year Option Option 1 \$17.50 * \$1,750 \$21,000 * Annual rent grows off a calculation tied to an increase in CPI. See page 35 for additional details regarding the calculation methodology. Analysis does not consider CPI and instead assumes the tenant's option rent is based on non-compounding annual increases of 5% for each year in the preceding lease term, applied to the base rent at the start of that term.				TICAM Reimbursement Floor: \$1.94 PSF
State Farm Insurance Mickey N. Watson	6146	1,200	12/01/16	11/30/27	\$11.48	\$1,148	\$13,771	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
								TICAM Reimbursement Floor: \$1.75 PSF
QT Nails QT Nails by Dwaine LLC	6142	1,200	06/01/26	05/31/33	\$20.00	\$2,000	\$24,000	CAM: PRS + 15% Admin INS: PRS TAX: PRS MGMT: PRS + 15% Admin
				Rent Increase(s): 06/01/27 \$20.60 \$2,060 \$24,720 06/01/28 \$21.22 \$2,122 \$25,462 06/01/29 \$21.86 \$2,186 \$26,226 06/01/30 \$22.51 \$2,251 \$27,013 06/01/31 \$23.19 \$2,319 \$27,823 06/01/32 \$23.88 \$2,388 \$28,657				
Freeway Insurance Confie Administrative Services, Inc.	6150	900	05/01/15	04/30/29	\$15.07	\$1,130	\$13,562	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
				Rent Increase(s): 05/01/27 \$15.52 \$1,164 \$13,969 05/01/28 \$15.99 \$1,199 \$14,388				TICAM Reimbursement Floor: \$1.70 PSF
Cakeology Fedelia Coleman Crenshaw	6250	750	03/28/17	07/31/27	\$14.00	\$875	\$10,500	CAM: PRS INS: PRS TAX: PRS MGMT: PRS
								TICAM Reimbursement Floor: \$1.23 PSF

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
MandE Suits M and E Suits, LLC	6252	750	04/01/15	03/31/27	\$14.25	\$891	\$10,688	CAM: PRS INS: PRS TAX: PRS MGMT: PRS TICAM Reimbursement Floor: \$1.94 PSF
Vacant Tenants								
Vacant Tenant 1	6220	8,450	-	10 Years	\$12.50	\$8,802	\$105,625	CAM: PRS + 15% Admin INS: PRS + 15% Admin TAX: PRS + 15% Admin MGMT: PRS + 15% Admin
				Rent Increase(s): Year 6	\$13.75	\$9,682	\$116,188	
Vacant Tenant 2	6262	5,100	-	5 Years	\$12.50	\$5,313	\$63,750	CAM: PRS + 15% Admin INS: PRS + 15% Admin TAX: PRS + 15% Admin MGMT: PRS + 15% Admin
				Rent Increase(s): Year 2	\$12.88	\$5,472	\$65,663	
				Year 3	\$13.26	\$5,636	\$67,632	
				Year 4	\$13.66	\$5,805	\$69,661	
				Year 5	\$14.07	\$5,979	\$71,751	
Vacant Tenant 3	6134	2,000	-	5 Years	\$20.00	\$3,333	\$40,000	CAM: PRS + 15% Admin INS: PRS + 15% Admin TAX: PRS + 15% Admin MGMT: PRS + 15% Admin
				Rent Increase(s): Year 2	\$20.60	\$3,433	\$41,200	
				Year 3	\$21.22	\$3,536	\$42,436	
				Year 4	\$21.85	\$3,642	\$43,709	
				Year 5	\$22.51	\$3,752	\$45,020	
Vacant Tenant 4	6136	1,500	-	5 Years	\$20.00	\$2,500	\$30,000	CAM: PRS + 15% Admin INS: PRS + 15% Admin TAX: PRS + 15% Admin MGMT: PRS + 15% Admin
				Rent Increase(s): Year 2	\$20.60	\$2,575	\$30,900	
				Year 3	\$21.22	\$2,652	\$31,827	
				Year 4	\$21.85	\$2,732	\$32,782	
				Year 5	\$22.51	\$2,814	\$33,765	
Vacant Tenant 5	6144	1,200	-	5 Years	\$20.00	\$2,000	\$24,000	CAM: PRS + 15% Admin INS: PRS + 15% Admin TAX: PRS + 15% Admin MGMT: PRS + 15% Admin
				Rent Increase(s): Year 2	\$20.60	\$2,060	\$24,720	
				Year 3	\$21.22	\$2,122	\$25,462	
				Year 4	\$21.85	\$2,185	\$26,225	
				Year 5	\$22.51	\$2,251	\$27,012	

ECONOMIC SUMMARY

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Nov-2027	Nov-2027	Nov-2028	Nov-2029	Nov-2030	Nov-2031	Nov-2032	Nov-2033	Nov-2034	Nov-2035	Nov-2036
	Existing	Pro Forma									
Rental Revenue											
Potential Base Rent	\$701,538	\$964,913	\$1,020,546	\$1,056,924	\$1,093,124	\$1,123,515	\$1,173,855	\$1,199,169	\$1,226,274	\$1,252,408	\$1,334,514
Absorption & Turnover Vacancy	-	-	(24,720)	(15,914)	(6,556)	(15,476)	(39,753)	(38,210)	(3,690)	(22,802)	(51,056)
Scheduled Base Rent	701,538	964,913	995,826	1,041,010	1,086,568	1,108,039	1,134,102	1,160,960	1,222,584	1,229,606	1,283,459
Total Rental Revenue	701,538	964,913	995,826	1,041,010	1,086,568	1,108,039	1,134,102	1,160,960	1,222,584	1,229,606	1,283,459
Other Tenant Revenue											
Expense Recoveries											
Common Area Maintenance	60,379	77,500	79,097	81,972	85,385	87,446	88,905	92,119	96,683	98,490	97,627
Insurance	29,545	39,286	40,182	41,788	43,838	45,074	46,031	47,806	50,316	51,204	51,972
Taxes	26,171	33,431	34,223	35,548	37,208	38,265	39,119	40,586	42,606	43,420	44,151
Property Management	13,392	25,013	25,783	27,039	28,534	29,036	29,254	30,414	32,306	32,364	31,989
Total Expense Recoveries	129,487	175,230	179,286	186,346	194,965	199,821	203,309	210,925	221,911	225,477	225,739
Total Other Tenant Revenue	129,487	175,230	179,286	186,346	194,965	199,821	203,309	210,925	221,911	225,477	225,739
Total Tenant Revenue	831,025	1,140,143	1,175,112	1,227,357	1,281,533	1,307,860	1,337,411	1,371,885	1,444,495	1,455,084	1,509,198
Potential Gross Revenue	831,025	1,140,143	1,175,112	1,227,357	1,281,533	1,307,860	1,337,411	1,371,885	1,444,495	1,455,084	1,509,198
Vacancy & Credit Loss											
Vacancy Allowance	-	(44,107)	(31,452)	(37,744)	(44,770)	(39,734)	(37,436)	(31,046)	(55,379)	(42,933)	(39,956)
Total Vacancy & Credit Loss	-	(44,107)	(31,452)	(37,744)	(44,770)	(39,734)	(37,436)	(31,046)	(55,379)	(42,933)	(39,956)
Effective Gross Revenue	831,025	1,096,036	1,143,660	1,189,612	1,236,762	1,268,126	1,299,975	1,340,839	1,389,116	1,412,151	1,469,242
Operating Expenses											
Common Area Maintenance	76,600	76,600	78,898	81,265	83,703	86,214	88,800	91,464	94,208	97,035	99,946
Insurance	43,585	43,585	44,892	46,239	47,626	49,055	50,527	52,042	53,604	55,212	56,868
Taxes	32,480	32,480	33,454	34,458	35,492	36,557	37,653	38,783	39,946	41,145	42,379
Property Management	24,931	32,881	34,310	35,688	37,103	38,044	38,999	40,225	41,673	42,365	44,077
Reserves	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027
Total Operating Expenses	191,622	199,572	205,581	211,677	217,950	223,896	230,006	236,541	243,458	249,782	257,297
Net Operating Income	\$639,403	\$896,464	\$938,079	\$977,935	\$1,018,812	\$1,044,230	\$1,069,969	\$1,104,297	\$1,145,658	\$1,162,368	\$1,211,945
Leasing Costs											
Tenant Improvements	-	-	18,540	2,387	17,484	14,350	35,358	28,657	2,767	20,268	113,197
Leasing Commissions	-	-	29,529	3,802	23,496	18,487	47,488	45,644	4,407	27,238	55,387
Total Leasing Costs	-	-	48,069	6,189	40,979	32,837	82,846	74,301	7,175	47,506	168,584
Total Leasing & Capital Costs	-	-	48,069	6,189	40,979	32,837	82,846	74,301	7,175	47,506	168,584
Cash Flow Before Debt Service	639,403	896,464	890,010	971,747	977,833	1,011,393	987,123	1,029,997	1,138,483	1,114,862	1,043,361
Cash Flow Available for Distribution	639,403	896,464	890,010	971,747	977,833	1,011,393	987,123	1,029,997	1,138,483	1,114,862	1,043,361

OPERATING EXPENSES

		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
		Nov-2027	Nov-2028	Nov-2029	Nov-2030	Nov-2031	Nov-2032	Nov-2033	Nov-2034	Nov-2035
Operating Expenses										
CAM - 5001-0000	Electricity (Recoverable)	14,000	14,420	14,853	15,298	15,757	16,230	16,717	17,218	17,735
CAM - 5003-0000	Water (Recoverable)	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434
CAM - 5103-0000	Waste Removal (Recoverable)	7,800	8,034	8,275	8,523	8,779	9,042	9,314	9,593	9,881
CAM - 5106-0000	Bulk Waste Removal (Recoverable)	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267
CAM - 5201-0000	Pressure Washing	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5207-0000	R&M - Plumbing (Recoverable)	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5208-0000	R&M - Electrical (Recoverable)	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5216-0000	R&M - Window Washing (Recoverable)	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5231-0000	R&M - Landscaping (Recoverable)	7,400	7,622	7,851	8,086	8,329	8,579	8,836	9,101	9,374
CAM - 5233-0000	R&M - Parking Lot Repairs (Recoverable)	17,500	18,025	18,566	19,123	19,696	20,287	20,896	21,523	22,168
CAM - 5234-0000	R&M - Roof Repair (Recoverable)	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5236-0000	R&M - Parking Lot Sweeping (Recoverable)	6,600	6,798	7,002	7,212	7,428	7,651	7,881	8,117	8,361
CAM - 5239-0000	R&M - Building Exterior (Recoverable)	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5240-0000	R&M - Misc Exterior (Recoverable)	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900
CAM - 5302-0000	Fire / Life / Safety (Recoverable)	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434
CAM - 5603-0000	Maintenance Staff (Recoverable)	4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080
INS - 5401-0000	Property Insurance (Recoverable)	26,396	27,188	28,004	28,844	29,709	30,600	31,518	32,464	33,438
INS - 5402-0000	Liability Insurance (Recoverable)	17,189	17,704	18,235	18,782	19,346	19,926	20,524	21,140	21,774
TAX - 5501-0000	Real Estate Taxes (Recoverable)	32,480	33,454	34,458	35,492	36,557	37,653	38,783	39,946	41,145
Property Management		32,881	34,310	35,688	37,103	38,044	38,999	40,225	41,673	42,365
Reserves		14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027	14,027
Total Operating Expenses		\$199,572	\$205,581	\$211,677	\$217,950	\$223,896	\$230,006	\$236,541	\$243,458	\$249,782
										\$257,297

FINANCIAL ASSUMPTIONS

Market Leasing Assumptions	O'Reilly Auto Parts	Beauty and Beyond	Shops \$20.00 NNN	Shops \$15.00 NNN	Shops \$12.50 NNN
Market Rent (PSF)	\$7.24 PSF	\$8.00 PSF	\$20.00 PSF	\$15.00 PSF	\$12.50 PSF
Recoveries	Continue Prior	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin
Rent Increases	10% Year 6	10% Year 6	3% Annual	3% Annual	3% Annual
Lease Term	10 Years	10 Years	5 Years	5 Years	5 Years
Renewal Probability	75%	75%	75%	75%	75%
Down Time	6 Months	6 Months	6 Months	6 Months	6 Months
Commissions					
New	\$3.00 PSF	\$3.00 PSF	6.00%	6.00%	6.00%
Renew	\$1.00 PSF	\$1.00 PSF	3.00%	3.00%	3.00%
Tenant Improvements					
New	\$15.00 PSF	\$15.00 PSF	\$10.00 PSF	\$10.00 PSF	\$10.00 PSF
Renew	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF	\$0.00 PSF

Underwriting Assumptions

1) Analysis Period: December 1, 2026 - November 30, 2036.

2) Analysis includes contractual rent bumps and assumes all renewal options are exercised. Analysis also includes 12 months of income from tenants who are set to expire before or during Year 1 of the Analysis Period.

3) Common Area Maintenance, Insurance, and Property Tax expenses are based on the Seller's 2026 Budget.

4) Property Management Fee is based on 3.00% of Effective Gross Revenue.

5) Analysis includes \$0.15 PSF for Reserves above the line.

6) Analysis assumes 3.00% for general inflation.

7) Pro Forma Analysis includes 5.00% vacancy factor on all tenants except anchors.

8) Analysis does not model Beauty and Beyond's Non-Cumulative CAM Cap on controllable expenses, as there is no basis.

9) Analysis does not model Security Finance's Non-Cumulative CAM Cap on controllable expenses, as there is no specified basis.

10) The Renewal Option Rent for Shun Massage is based on the following lease language: "The terms and conditions of this lease shall apply during any such extension term except that the annual minimum rental payable during such extension term shall be determined in the following manner: The Consumer Price Index, U.S. (all items), maintained by the United States Department of Labor, Bureau of Labor Statistics (hereinafter called "CPI"), for the first full month of the initial term of this lease shall be the denominator of a fraction. The CPI for the next-to-last full month of the immediately preceding term, or an equivalent number if at that time such CPI has been discontinued, shall be the numerator of said fraction. If said fraction is more than one (1), the annual minimum rental during the initial term shall be multiplied by such fraction and the resulting figure shall be the annual minimum rental during the extension term of which such annual minimum rental is being determined, provided, however, that the increase in the annual minimum rental for the renewal term shall be not less than an amount equal to 5% of the annual minimum rental for the preceding term multiplied by the number of years including any fractions thereof in said preceding term. The annual minimum rental shall be payable in advance in equal monthly installments on the first day of each month."

BELL PLAZA SHOPPING CENTER

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OFFERING MEMORANDUM

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