







COVINGTON SQUARE

6152 Covington Hwy, Lithonia, GA 30058 | Atlanta MSA

OFFERING MEMORANDUM

Colliers

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COVINGTON SQUARE
Lithonia, GA

Property Highlights

Address	6152 Covington Hwy, Lithonia, GA 30058
Year Built	1988
Total Land Size	±16.26 AC
Pin	16-039-01-005
Use	Commercial Use
WALT	6.23
Financing	Free & Clear

$1,399,293
EXISTING NOI

115,160 SF
TOTAL GLA

96%
OCCUPANCY



34%
Pop. Growth since 2000 within a 1-mile radius

#1
Hartsfield-Jackson Atlanta International Airport is the busiest airport in the world

194K
2025 Population within a 5-mile radius

25 Mins
Covington Square is within 25 minutes to Atlanta, GA

INVESTMENT HIGHLIGHTS

National Anchor Tenants

Covington Square is anchored by Planet Fitness and Dollar Tree, two nationally recognized brands that drive steady daily traffic. Their complementary uses—value retail and fitness—help ensure consistent visitation and long-term durability for the property.

Upside Potential

Future ownership has the opportunity to capture upside through mark-to-market rent adjustments and by backfilling the Rainbow space on a market NNN structure at the end of their term. Additionally, acquiring/developing the outparcel with Blue Sky Emission and Ice House presents another avenue for realizing upside.

Strong Planet Fitness Operator

Flynn Group, LP operates the Planet Fitness and is one of the largest global franchisees of restaurants and fitness centers. The conglomerate operates more than 2,600 locations across brands including Applebee's, Taco Bell, Panera Bread, Wendy's, Pizza Hut, Arby's, and more.

Above-Average Visitor Volume

According to Placer.ai, the Planet Fitness at Covington Square is the 2nd most trafficked gym in a 5-mile radius (8 total). Additionally, foot traffic at the shopping center is trending up with the number of visits +4.1% YoY, +8.2% Yo2Y, and +13.7% Yo3Y.

Strategic Location

The property is located in close proximity to several economic drivers, including Dekalb Southeast Athletic Complex, Marshall's Distribution Center (1,000+ employees), Emory Hillandale Hospital (100 beds), International Paper (300+ employees), and more.

Advantageous Positioning

Covington Square is strategically positioned at the crossroads of Covington Highway (31K VPD) and Panola Road (28K VPD), and benefits from strong accessibility to both roadways. Additionally, the property is in close proximity to I-20 (85K VPD), which helps to unlock broader connectivity throughout the Atlanta MSA.

Service Oriented Tenant Mix

A significant portion of the rent roll is comprised of service-based tenants, which insulates the property against e-commerce threats. This mix helps stabilize the income stream, supports steady foot traffic, and promotes a strong cross-shopping environment.

Robust Demographics

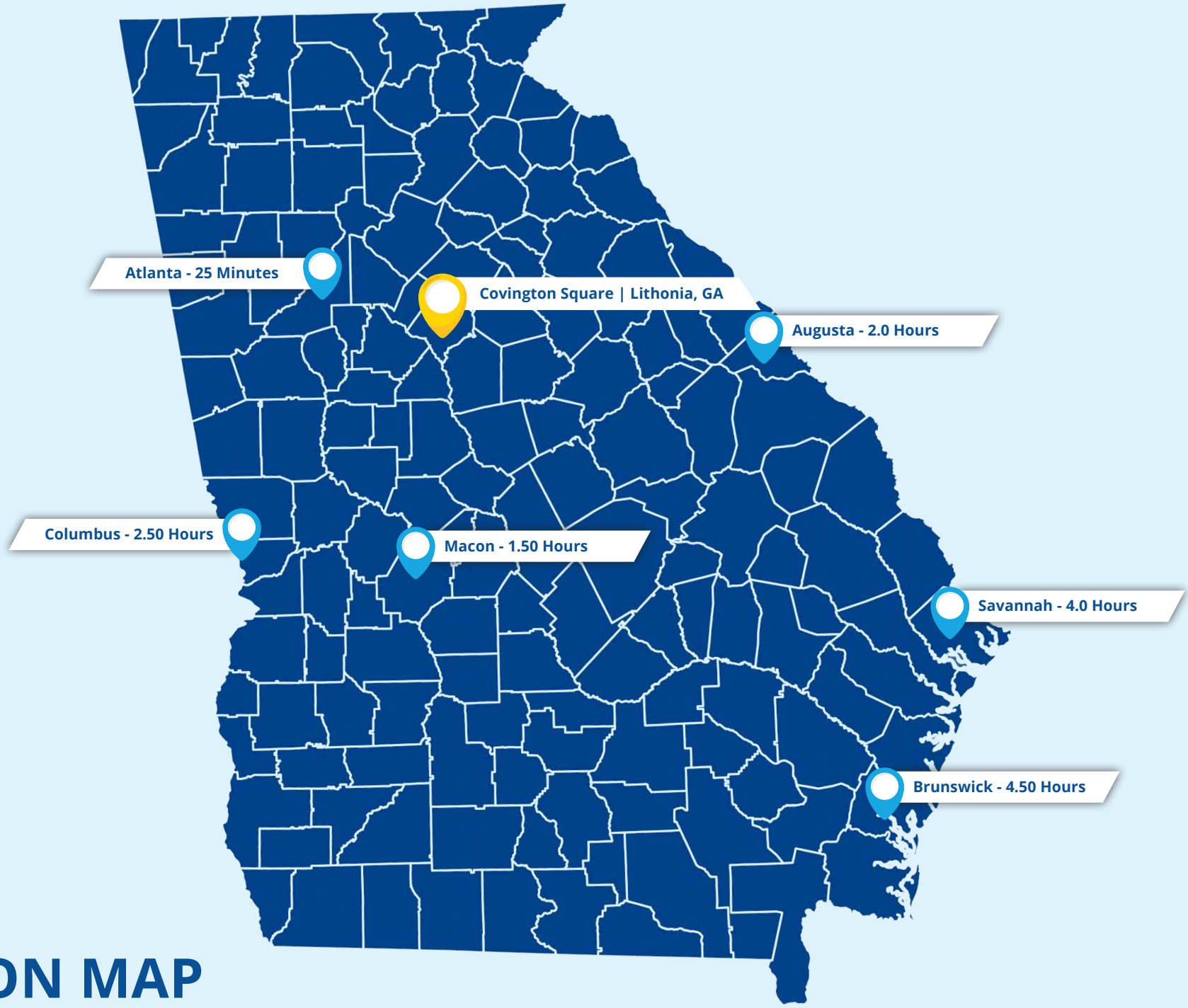
Covington Square benefits from robust demographics, including 192K people within a five-mile radius and an average household income of $88K.

Surrounding Residential Density

The property is situated within a densely populated residential area. Since 2000, the number of households within a one-mile radius has increased 42.0%, with an additional 6.9% growth projected through 2026. This underscores the area's sustained residential momentum and strong built-in customer base.







LOCATION MAP



PROPERTY OVERVIEW

Covington Square | Lithonia, GA
Offering Memorandum


planet fitness


LOANS
H&R BLOCK
SUBWAY






Kroger
planet fitness
Chick-fil-A
Miller Grove Middle School
1,100+ Students
Marshalls Warehouse
1,000+ Employees
Downtown Atlanta
25-Minute Drive
Bentley Estates
167 Townhomes
Plaid Enterprises
100+ Employees
Shell
WAFFLE HOUSE
LIDL
LA FITNESS
Advance Auto Parts
Panola Road
28,000 VPD
1.30 Acre Outparcel
Available Separately
3.03 Acres
Not Included in Sale
Bank of America
Wendy's
ExtraSpace Storage
.63 Acre Outparcel
Under Contract
31,200 VPD
Covington Hwy
planet fitness
DOLLAR TREE


LOWE'S
Walmart
Publix
Walgreens
Emory Hillandale Hospital
100-Bed Hospital
Belmont Hills
178 Townhomes
ZAXBY'S
ExtraSpace Storage
Plaid Enterprises
100+ Employees
CHIPOTLE
.63 Acre Outparcel
Under Contract
Covington Hwy 31,200 VPD
Wendy's
Bank of America
Shell
WAFFLE HOUSE
Baldwin Park
96 Townhomes
Panola Road
28,000 VPD
1.30 Acre Outparcel
Available Separately
DOLLAR TREE
planet fitness
3.03 Acres
Not Included in Sale


Home Depot Distribution Center
500+ Employees
International paper
300+ Employees
Kroger
ALDI
DOLLAR TREE
petco
DSW
Dillard's
STAPLES
macy's
JCPenney
Marshalls
Beverly Heights
124 Townhomes
Baldwin Park
96 Townhomes
Belmont Hills
178 Townhomes
Covington Hwy
planet fitness
DOLLAR TREE
.63 Acre Outparcel
Under Contract
Wendy's
31,200 VPD
Bank of America
3.03 Acres
Not Included in Sale
1.30 Acre Outparcel
Available Separately
28,000 VPD
Panola Road

SITE PLAN



#	Tenant	SF
1	Tip Top Cleaners	1,728
2	Natural Nails	1,152
3	Kinsmith Finance	1,440
4	H&R Block	960
5	Jazzy Juice Co.	960
6	Subway	960
7	Blessings Restaurant	2,700
8	African Hair Braiding	1,750
9	Wow Burger & Seafood	1,400
10	Lithonia Rest. & Cos.	1,400
11	Ever Fashion	4,600
12	**VACANT**	**5,000**
13	Christopher's Bar and Grill	5,000
14	VapeX	1,050
15	Shear Madness Hair Salon	1,260
16	American Chicken Factory	1,000
17	Redan Coin Laundry	4,240
18	Planet Fitness	20,000
19	Dollar Tree	21,150
20	DTLR	5,110
21	Rainbow	10,950
22	Asian Express	2,000
23	Metro by T-Mobile	2,100
24	Ortho Injury & Wellness	2,800
25	I Like Massage	1,400
26	Moon's Day Spa	1,050
27	Get it Right Barbershop	1,050
28	Beauty & More III	10,950
29	Alive City Church	28,425
30	Blue Sky Emission[1]	1,000
31	Ice House[2]	200
32	Wells Fargo (ATM)[3]	ATM
	Total	**115,160 SF**
	Occupancy	**96%**

[1] Blue Sky Emission is available separately.

[2] Ice House will relocate upon a sale of the 1.30-acre outparcel.

[3] This parcel is currently under contract.

PARCELIZATION MAP



[1] The orange shaded area illustrates the six (6) rows of reciprocal parking that will remain dedicated to the shopping center in the event the outparcel is sold separately.

TENANCY OVERVIEW

Tenant	SF	GLA %	Base Rent PSF	% of Total Rent Revenue	Start Date	Expiration Date	Options	Tenure (Years)	Remaining Term (Years)
Planet Fitness	20,000	17%	$12.00	11.7%	11/15/21	11/30/31	(3) 5-Year Options	5.0	5.0
Dollar Tree	21,150	18%	$9.00	13%	12/30/23	02/28/29	(5) 5-Year Options	2.9	2.3
Wells Fargo (ATM)	-	-	-	1%	08/05/21	08/31/31	(1) 5-Year Options	5.3	4.8
Church REA	-	-	-	-	-	-	None	-	-
OP1 REA	-	-	-	-	-	-	None	-	-
OP2 REA	-	-	-	-	-	-	None	-	-
Rainbow	10,950	10%	$13.10	7%	05/01/10	01/31/30	(1) 5-Year Option	16.6	3.2
Beauty & More III	10,950	10%	$11.33	10%	07/01/12	12/31/35	None	14.4	9.1
DTLR	5,110	4%	$15.00	5%	07/01/15	06/30/30	(1) 5-Year Option	11.4	3.6
Christopher's Bar and Grill	5,000	4%	$13.00	5%	04/01/25	07/31/35	(2) 5-Year Options	1.6	8.7
Ever Fashion	4,600	4%	$14.12	4%	05/01/11	07/31/27	None	15.6	0.7
Redan Coin Laundry	4,240	4%	$19.02	5%	04/01/27	03/31/37	(2) 5-Year Options	-	10.4
Ortho Injury & Wellness	2,800	2%	$20.09	4%	04/01/19	09/30/29	(1) 5-Year Options	7.6	2.9
Blessings Restaurant	2,700	2%	$14.42	3%	09/01/25	08/31/30	(1) 5-Year Option	1.2	3.8
Metro by T-Mobile	2,100	2%	$18.73	3%	07/15/12	07/31/29	(1) 5-Year Option	14.4	2.7
Asian Express	2,000	2%	$19.72	3%	11/01/14	10/31/34	None	12.1	8.0
African Hair Braiding	1,750	2%	$18.50	2%	05/01/06	05/31/31	None	20.6	4.5
Tip Top Cleaners	1,728	2%	$25.80	3%	11/01/13	10/31/31	(1) 5-Year Option	13.1	5.0
Kinsmith Finance	1,440	1%	$18.41	2%	07/01/20	06/30/30	(1) 5-Year Option	6.4	3.6
Lithonia Restorative and Cosmetic Dental Center	1,400	1%	$21.00	2%	05/01/89	05/31/31	None	37.6	4.5
Wow Burger & Seafood	1,400	1%	$19.58	2%	04/01/21	03/31/31	(1) 5-Year Option	5.6	4.4
I Like Massage	1,400	1%	$20.40	2%	07/01/25	06/30/32	(1) 5-Year Option	1.4	5.6
Shear Madness Hair Salon II LLC	1,260	1%	$19.09	2%	10/01/88	03/31/29	None	38.2	2.4
Natural Nails	1,152	1%	$23.00	2%	06/01/11	05/31/31	None	15.5	4.5
Vape X	1,050	1%	$22.00	1%	03/10/25	03/31/35	(1) 5-Year Option	1.7	8.4
Get It Right Barbershop	1,050	1%	$21.64	1%	04/29/13	06/30/31	(2) 5-Year Option	13.6	4.6
Sunny Threading Waxes and Lashes	1,050	1%	$22.00	1%	02/01/27	01/31/32	(1) 5-Year Option	-	5.2
American Chicken Factory	1,000	1%	$22.00	1%	07/01/25	06/30/35	(1) 5-Year Option	1.4	8.6
H&R Block	960	1%	$19.57	1%	05/01/18	04/30/28	(1) 5-Year Options	8.6	1.4
Jazzy Juice Co.	960	1%	$25.75	1%	04/15/04	04/30/30	None	22.6	3.4
Subway	960	1%	$18.45	1%	11/30/89	01/31/30	(2) 5-Year Options	37.0	3.2
Ice House	-	-	-	-	02/01/10	MTM	None	16.8	-
Vacant Tenant 1	5,000	4%	$15.00	5%	-	5 Years	None	-	-

TENANT OVERVIEWS
Planet Fitness

2,900+ Locations

20.8M+ Employees

1992 Founded

Planet Fitness is one of the largest and fastest-growing fitness center brands in the world, operating approximately 2,896 locations globally as of year-end 2025. Founded in 1992, the company has built its brand around an affordable, non-intimidating gym experience marketed as the "Judgement Free Zone." Planet Fitness locations typically feature extensive cardio and strength equipment, functional training areas, and member amenities designed to support frequent use. Approximately 90% of Planet Fitness locations are franchise-owned, supporting capital-efficient expansion across the United States and select international markets.

planet fitness®

Franchisee Overview: Flynn Group

Flynn Group is the largest multi-unit franchise operator in the United States, with a portfolio spanning more than 2,600 franchised locations across leading consumer brands. In 2023, Flynn Group entered the fitness sector through the acquisition of Alder Partners, a long-tenured Planet Fitness franchisee that developed and operated 37 Planet Fitness clubs across Georgia and Massachusetts, including multiple locations in the Atlanta metropolitan area, providing significant institutional scale and operational support.



TENANT OVERVIEWS
Dollar Tree

15,000+ Locations

200K+ Employees

1953 Founded

Dollar Tree is a leading discount variety retailer operating 15,000+ stores across the United States and Canada. Founded in 1953 and headquartered in Chesapeake, Virginia, the company offers a broad assortment of everyday consumables, household goods, and seasonal merchandise at fixed low price points. Dollar Tree has established itself as a necessity-based retailer with strong brand recognition and consistent consumer demand. Supported by national scale and corporate ownership, the brand continues to serve value-oriented shoppers and remains a highly resilient anchor tenant.

DOLLAR TREE



Dollar Tree, Inc. (NASDAQ: DLTR) is a publicly traded Fortune 200 company with a strong balance sheet and a proven track record of stable performance. Supported by $28.3 billion in annual revenue, the company maintains solid credit fundamentals driven by its scale, disciplined operations, and consistent demand in the value retail segment. Dollar Tree's national footprint and financial strength reinforce its position as a dependable anchor tenant with long-term operating durability.



TENANT OVERVIEWS
Shops



Tip Top Cleaners

1 - Tip Top Cleaners
Tip Top Cleaners is a neighborhood dry cleaner providing garment cleaning, alterations, and laundry services, serving daily needs for the surrounding residential community.

Natural Nails

2 - Natural Nails
Natural Nails is a full-service nail salon offering manicures, pedicures, and nail treatments in a convenient neighborhood setting.

Kinsmith FINANCE

3 - Kinsmith Finance
Kinsmith Finance provides consumer financial services, including tax preparation and financial assistance, serving local residents and small businesses.

H&R BLOCK

4 - H&R Block
H&R Block is a nationally recognized tax preparation firm offering individual and small-business tax filing services, with thousands of locations nationwide.

Jazzy Juice

5 - Jazzy Juice
Jazzy Juice is a locally owned beverage concept offering fresh juices, smoothies, and wellness-focused drinks in a casual retail format.

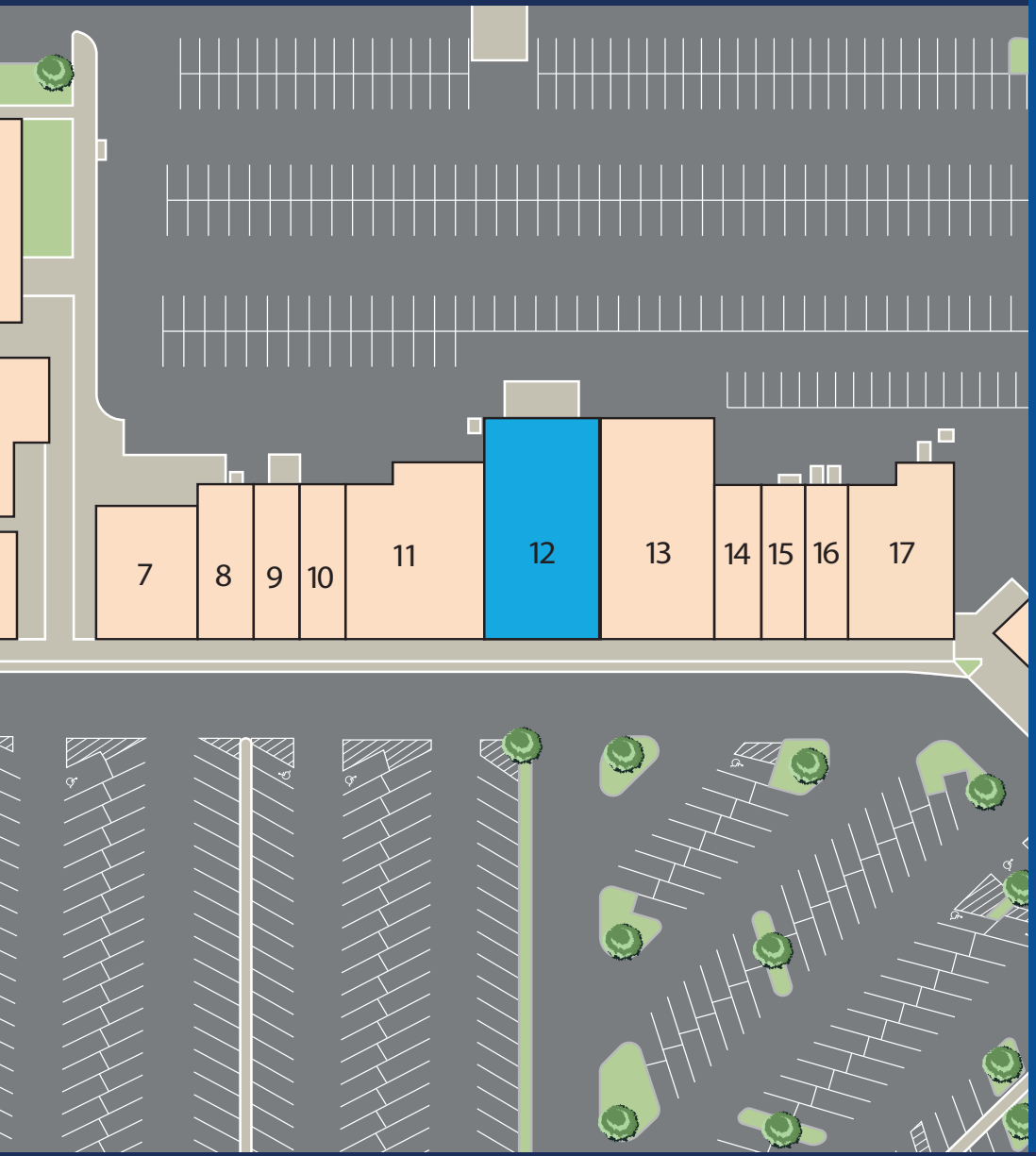
SUBWAY

6 - Subway
Subway is an internationally recognized quick-service restaurant chain specializing in made-to-order sandwiches, wraps, and salads.

Alive City Church

29 - Alive City Church (Not Included)
Alive City Church is a community-based religious organization providing worship services and local outreach programs.

TENANT OVERVIEWS
Shops



7 - Blessings Restaurant
Blessings Restaurant is a locally owned eatery offering home-style meals and comfort food in a casual dine-in environment.

African Hair Braiding

8 - African Hair Braiding
African Hair Braiding is a specialty salon providing traditional and modern braiding styles, serving a loyal, local, and regional clientele.

9 - Wow Burger & Seafood
Wow Burgers & Seafood is a fast-casual restaurant offering burgers, fried seafood, and combo meals.

Lithonia Restorative Dental Center

10 - Lithonia Restorative & Cosmetic Dental Center
Lithonia Restorative & Cosmetic Dental Center is a full-service dental practice providing comprehensive general, restorative, and cosmetic dentistry to the Lithonia community.

Ever Fashion & Shoes

11 - Ever Fashion
Ever Fashion is a neighborhood apparel retailer selling affordable men's and women's clothing, shoes, and accessories.

VACANT

12 - VACANT

13 - Christopher's Bar and Grill
Christopher's Bar and Grill is a neighborhood sports bar and grill offering drinks, classic bar fare, and entertainment.

VapeX

14 - VapeX
VapeX serves adult consumers offering electronic vaping devices, e-liquids, disposable products, and related accessories.

15 - Shear Madness Hair Salon II LLC
Shear Madness Hair Salon II is a full-service hair salon providing haircuts, styling, and grooming services.

16 - American Chicken Factory
American Chicken Factory is a quick-service restaurant centered on fried chicken and comfort food.

Redan Coin Laundry

17 - Redan Coin Laundry
Redan Coin Laundry is a neighborhood laundromat offering self-service laundry, wash-and-fold, and pickup and delivery services.

TENANT OVERVIEWS
Shops



20 - DTLR
DTLR is a branded specialty retailer focused on athletic footwear, sneakers, and street-inspired apparel from nationally recognized brands.

21 - Rainbow
Rainbow is a national women's apparel retailer offering value-priced fashion, footwear, and accessories.

22 - Asian Express
Asian Express is a quick-service restaurant serving Asian-inspired rice and noodle dishes with dine-in and take-out options.

23 - Metro by T-Mobile
Metro by T-Mobile is a prepaid wireless retailer offering mobile phone plans, devices, and accessories.

24 - Ortho Injury & Wellness
Ortho Injury & Wellness is a healthcare clinic providing chiropractic care, injury treatment, and rehabilitative services.

25 - I Like Massage
I Like Massage provides therapeutic massage services focused on relaxation, muscle recovery, and stress relief.

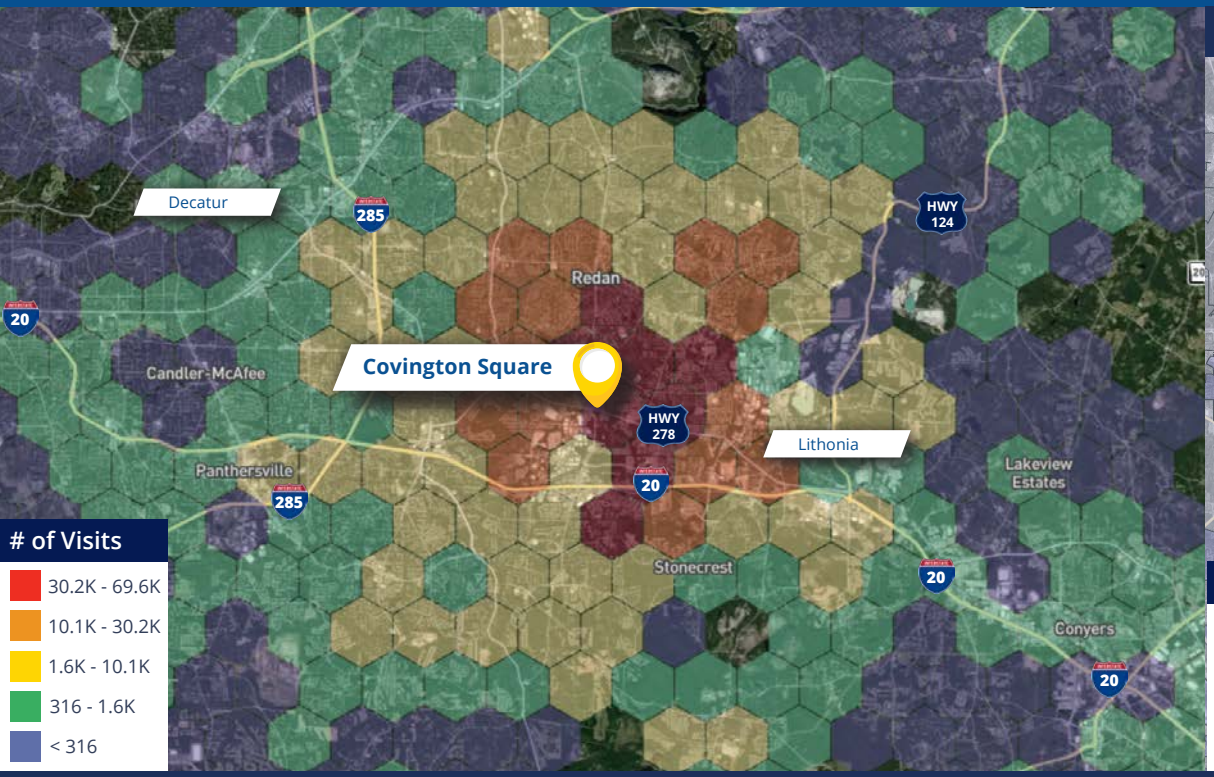
26 - Moon's Day Spa
Moon's Day Spa offers spa and personal care services, including body treatments and relaxation therapies.

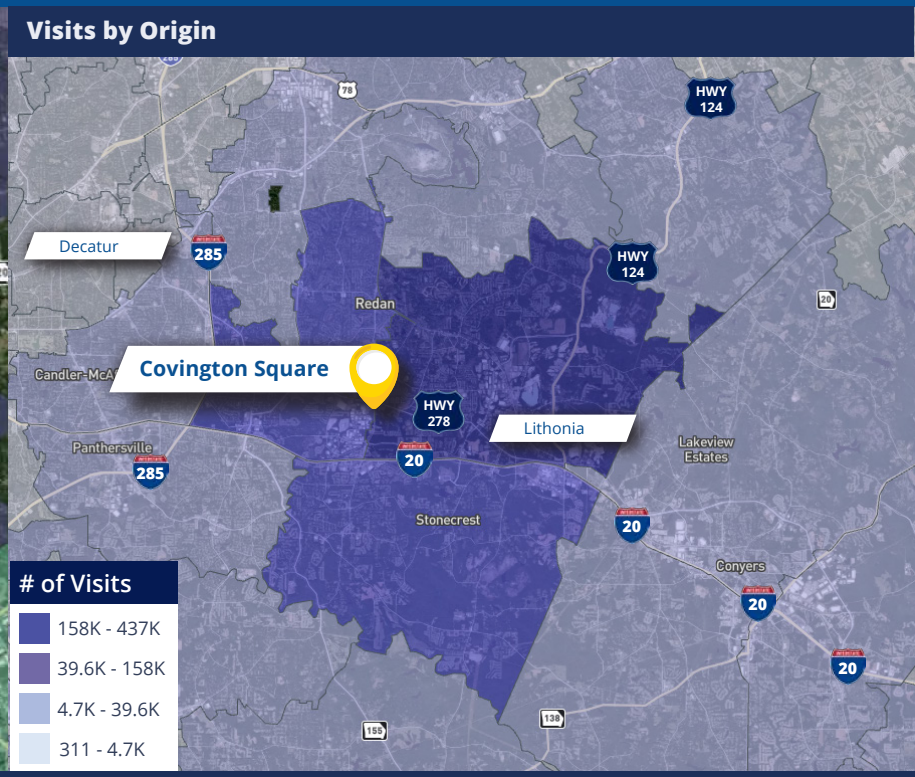
27 - Get it Right Barbershop
Get It Right Barbershop is a neighborhood grooming business offering haircuts, fades, and beard services.

28 - Beauty & More III
Beauty & More III is a beauty supply retailer selling hair products, cosmetics, wigs, and personal care accessories.

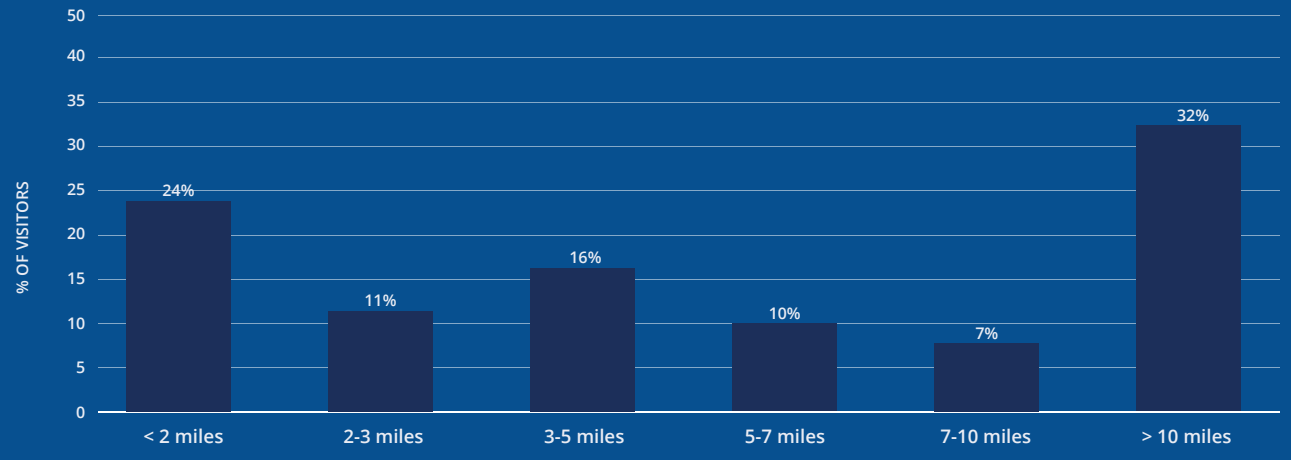
FOOT TRAFFIC UNCOVERED

Geo-Fencing the Covington Square Shopper





Trade Area Coverage by Distance (% of Visitors)



32%
of Visitors Travel more than Ten Miles

1.1M
Visits in the Past Twelve Months

41 MINUTES
Average Dwell Time

LOCAL MARKET DEMOGRAPHICS

Population, Households, and Income by Radius

Population

	1 Mile	3 Miles	5 Miles
2026 Population	10,304	87,899	191,831
Est. 2031 Population	10,992	88,677	194,080
2010 Population	8,609	75,568	170,340
2026 - 2031 Pop. Change	6.7%	0.9%	1.2%
2000 - 2026 Pop. Change	33.6%	24.1%	19.3%

Households

	1 Mile	3 Miles	5 Miles
2026 Households	3,713	33,621	71,006
Est. 2031 Households	3,968	33,998	72,092
2010 Households	3,097	28,386	62,251
2026 - 2031 HH. Change	6.9%	1.1%	1.5%
2000 - 2026 HH. Change	41.6%	35.7%	31.6%

Income

	1 Mile	3 Miles	5 Miles
Average HH Income	$79,938	$83,162	$88,482

*Demographics provided by Colliers Hydra.

192K
2026 Population within a 5-mile radius

$88k
Avg. HH. Income within a 5-mile radius

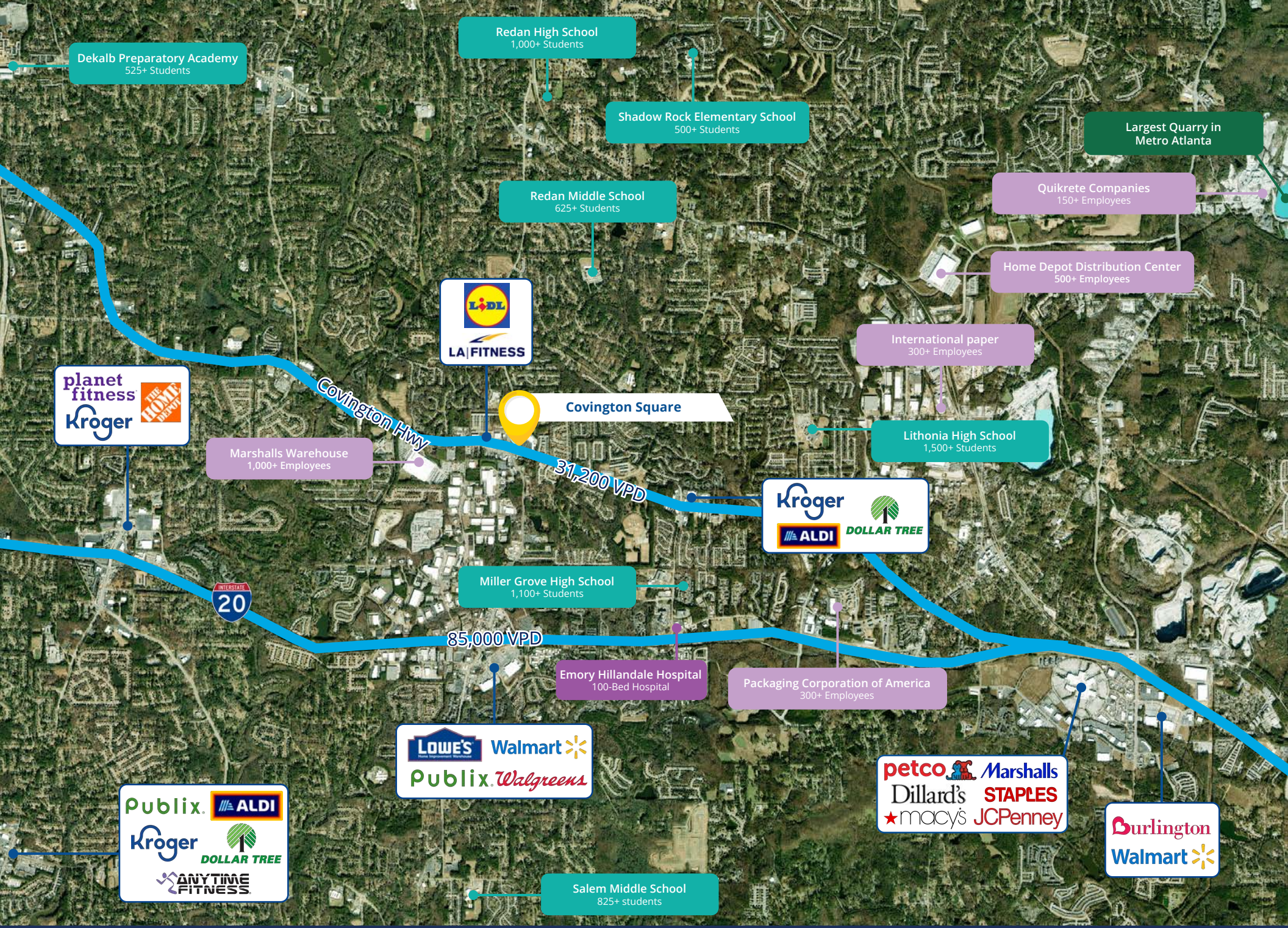
42%
Pop. Growth since 2000 within a 1-mile radius

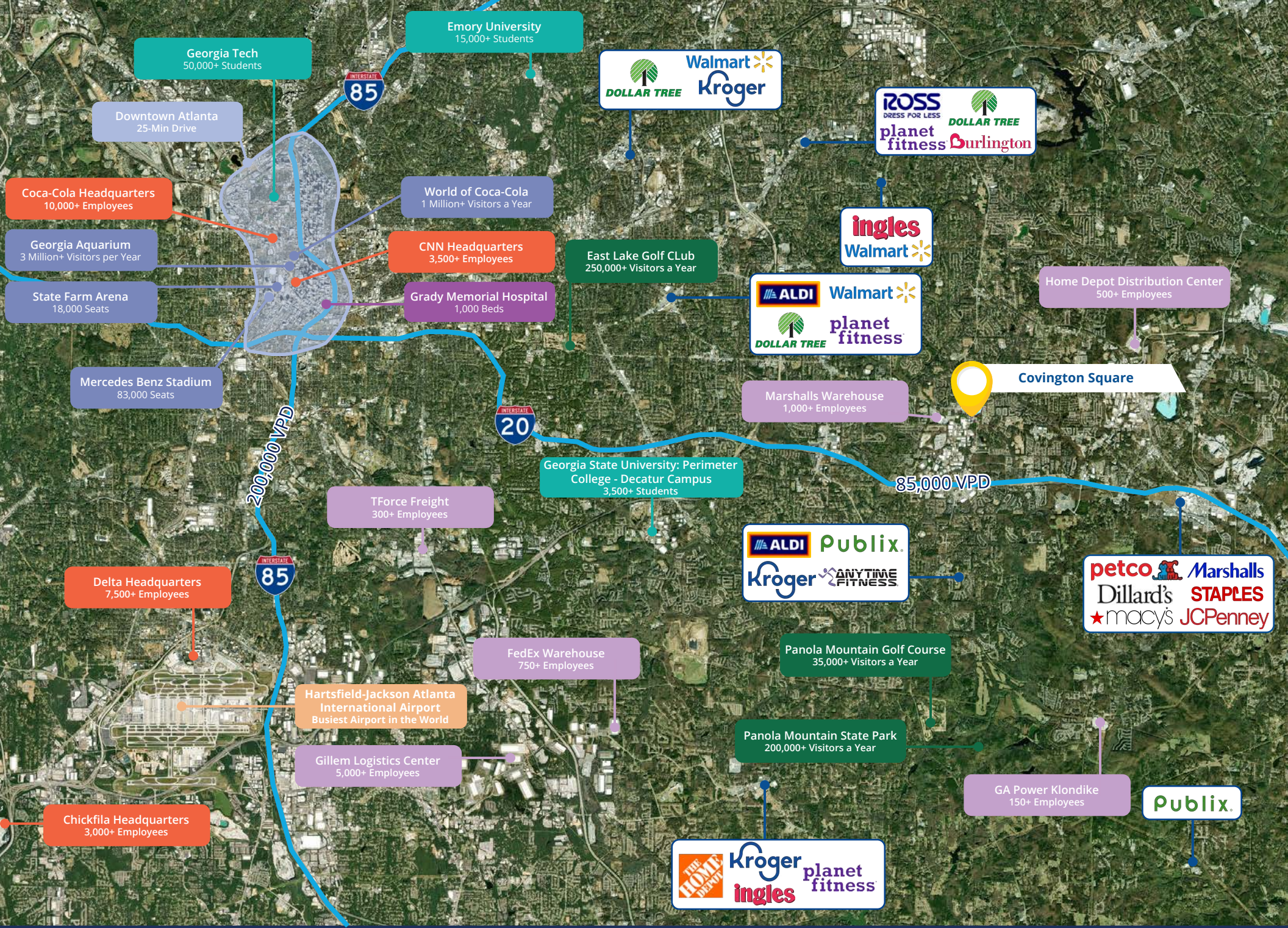
71K
Households within a 5-mile radius



MARKET OVERVIEW

Covington Square | Lithonia, GA
Offering Memorandum


Redan High School
1,000+ Students
Dekalb Preparatory Academy
525+ Students
Shadow Rock Elementary School
500+ Students
Largest Quarry in Metro Atlanta
Quikrete Companies
150+ Employees
Redan Middle School
625+ Students
Home Depot Distribution Center
500+ Employees
LIDL
LA FITNESS
International paper
300+ Employees
planet fitness
Kroger
THE HOME DEPOT
Covington Hwy
Covington Square
Lithonia High School
1,500+ Students
Marshalls Warehouse
1,000+ Employees
31,200 VPD
Kroger
ALDI
DOLLAR TREE
Miller Grove High School
1,100+ Students
INTERSTATE 20
85,000 VPD
Emory Hillandale Hospital
100-Bed Hospital
Packaging Corporation of America
300+ Employees
LOWE'S
Walmart
Publix
Walgreens
petco
Marshalls
Dillard's
STAPLES
macy's
JCPenney
Publix
ALDI
Kroger
DOLLAR TREE
ANYTIME FITNESS
Burlington
Walmart
Salem Middle School
825+ students


Emory University
15,000+ Students
Georgia Tech
50,000+ Students
Downtown Atlanta
25-Min Drive
Coca-Cola Headquarters
10,000+ Employees
Georgia Aquarium
3 Million+ Visitors per Year
State Farm Arena
18,000 Seats
Mercedes Benz Stadium
83,000 Seats
World of Coca-Cola
1 Million+ Visitors a Year
CNN Headquarters
3,500+ Employees
Grady Memorial Hospital
1,000 Beds
East Lake Golf CLub
250,000+ Visitors a Year
200,000 VPD
TForce Freight
300+ Employees
Delta Headquarters
7,500+ Employees
Hartsfield-Jackson Atlanta International Airport
Busiest Airport in the World
Gillem Logistics Center
5,000+ Employees
Chickfila Headquarters
3,000+ Employees
FedEx Warehouse
750+ Employees
Georgia State University: Perimeter College - Decatur Campus
3,500+ Students
DOLLAR TREE
Walmart
Kroger
ROSS DRESS FOR LESS
planet fitness
Burlington
ingles
ALDI
Home Depot Distribution Center
500+ Employees
Covington Square
Marshalls Warehouse
1,000+ Employees
85,000 VPD
Publix
ANYTIME FITNESS
petco
Marshalls
Dillard's
STAPLES
macy's
JCPenney
Panola Mountain Golf Course
35,000+ Visitors a Year
Panola Mountain State Park
200,000+ Visitors a Year
GA Power Klondike
150+ Employees
THE HOME DEPOT

LITHONIA, GA
Market Overview

Downtown Lithonia was recently nominated to the National Register of Historic Places and is home to a variety of businesses. Made up of less than one square mile, the city is home to just 2,848 residents, but has grown by roughly 30 percent since 2000. The median age of the area is 34.4, lower than the Dekalb County median of 36. Overall, the city is a pedestrian-friendly area with interesting architecture and lots of history. In the spring, the Lithonia Stewart Amphitheater will be returning to host concerts and other cultural events. Stonecrest is a lively business area featuring shopping, dining, and lodging, centered around the Mall at Stonecrest. The Arabia Mountain National Heritage Area encompasses over 40,000 acres and offers visitors natural wonders, compelling history and includes Davidson-Arabia Mountain Nature Preserve and Panola Mountain State Park.

Local Stats

3.7%

Lithonia's population is expected to grow by roughly 3.7 percent over the next five years. Since 2000, the city has gained nearly 700 new residents.

$124K

Sitting outside of Atlanta, the area's median home value is $124,590. The overall cost of living is lower than the metro.

Top DeKalb County Industries

Advanced Manufacturing
545 manufacturers
12,500 available manufacturing jobs

Corporate Operations & Business Services
14,700 finance jobs

Healthcare & Life Sciences
20% of all area healthcare companies are in DeKalb

Film & Digital Entertainment
23% of motion picture & sound stages in the area are in DeKalb

Logistics & Distribution
460 transportation & warehouse facilities in DeKalb



Amazon Plans Two Georgia AI Facilities

Amazon announced in early 2025 that it plans on building two new facilities in Douglas and Butts counties that will bring 550 new jobs to Georgia. The $11 billion investment will expand its infrastructure in Georgia to support cloud computing and AI technologies, underscoring the state's continued rise as a technology powerhouse.



North DeKalb Mall Makes Way for Redevelopment Project

The old North DeKalb Mall is being torn down to make way for a $900 million mixed use project called Lullah Hills. Lulah Hills will include 1,800 units of housing, about 10% of which will be considered affordable. Plans call for retail space, grocery, and green space, along with trails that will ultimately connect to Emory University.



King's Hawaiian Expands in Hall County

King's Hawaiian®, will invest approximately $54 million in expanding its Oakwood facility, creating more than 135 new jobs. The expansion will add a new production line at the 150,000-square-foot King's Hawaiian facility located in the Oakwood South Industrial Park. Start-up of the new line is expected in the second quarter of 2026.

WHY ATLANTA

A Guide to Georgia's Capital City

Downtown Atlanta is the heart of the nation's eighth largest region and one of the fastest-growing metro areas in the United States. The CBD sees more than 50 million visitors each year. Metro Atlanta is not only one of the most affordable major metros in the country for rent, utilities, and food, but it also has amenities that many other regions simply don't. These include mountain trails to performing arts to an active downtown.

Source: Metro Atlanta Chamber



#8
Metro in the U.S. for Population Growth

#1
Most Livable City in the Continential U.S.

#5
Moving Destination in the Country

16
Fortune 500 Headquarters, One the Highest Counts

$79.7B
Economic Impact from Tourism in GA 2023

$8.4B
New Real Estate Development over the next 5 Years Downtown

DYNAMIC
Economic Hub

Atlanta's prime location and logistical advantages continue to draw businesses. The international business community continues to rise, contributing to the metro's concentration of Fortune 500/1000 companies. There are 33 Fortune 500/1000 firms headquartered in Atlanta, and over 200 Inc. 5000 company HQs. In total, there are more than 330 U.S. or North American headquarters in Atlanta for international businesses.

The top industries in Atlanta include aerospace, cleantech, creative industries, fintech, life sciences, manufacturing, and technology. The Federal Reserve Bank of Atlanta is also headquartered in Midtown and heads the sixth district. The Fed contributes to Atlanta's status as a financial hub.



#1
State for Business (Area Development)



- **19%** - Professional & Technical Services
- **11%** - Educational Services
- **10%** - Health Care & Social Assistance
- **8%** - Retail Trade
- **7%** - Accommodation & Food Services
- **6%** - Transportation & Warehousing
- **6%** - Finance & Insurance
- **6%** - Manufacturing
- **4%** - Administrative & Waste Management
- **4%** - Public Administration
- **4%** - Other Services
- **4%** - Information
- **4%** - Real Estate & Rental & Leasing
- **3%** - Construction
- **2%** - Arts, Entertainment, & Recreation
- **1%** - Wholesale Trade
- **1%** - Other

16 Fortune 500 Companies Headquartered in Atlanta

The Home Depot · Southern Company · UPS · WestRock · Aflac · Delta · Coca-Cola · GPC · PulteGroup · Asbury Automotive Group · AGCO · Norfolk Southern · ICE · Mohawk Industries · Assurant · Global Payments · Graphic Packaging Holding Company · Newell Brands

STRATEGICALLY LOCATED

A Transportation & Logistics Hub, Connecting Businesses

Nonstop Flight Access

80% of U.S. metros are within a 2-hour flight from Hartsfield-Jackson Atlanta International Airport. More than 110 million passengers a year take advantage of ATL's nonstop flights to 160+ domestic and 75+ international destinations.

All Roads Lead to Atlanta

Metro Atlanta is one of only five U.S. cities where three interstates converge. I-75, I-85 and I-20 - all meet at the heart of our central business district, keeping people and goods moving through Atlanta.

Air Cargo's Covered

More than 20 all-cargo air carriers zip in and out of Hartsfield-Jackson Atlanta International Airport, carrying more than 650,000 metric tons of cargo in a single year.

Two Ports to Choose From

Shipping by sea is simple with the Port of Savannah, North America's fastest-growing single-container terminal, just 250 miles from Atlanta. The Port of Brunswick is just 300 miles away and is our nation's busiest port for vehicle import and export.

Transit Choices

More than 1.7 million people in metro Atlanta use the Metropolitan Atlanta Rapid Transit Authority (MARTA) to get around by train, streetcar and bus, connecting to 38 rail stations and 101 bus routes, while communities across the region offer express lines to the heart of employment centers.

The Southeast's Rail Center

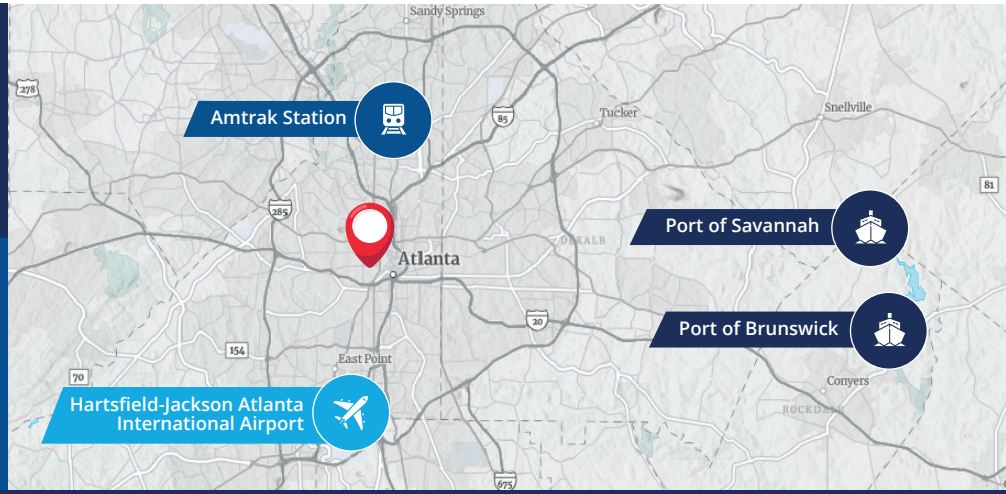
Atlanta's intermodal hub is the largest in the region, with more than 4,600 railroad miles statewide. Norfolk Southern, CSX and over 20 short-line companies keep the trains - and your cargo - moving on time.

#1

Hartsfield-Jackson Atlanta International Airport is the busiest airport in the world with 110+ million passengers a year

Atlanta is an excellent location for Multi-Modal Freight

- Large Port Access
- International Airport
- Robust Railways



HIGHER EDUCATION
In Atlanta

Home to major colleges like Emory University, Georgia Institute of Technology and Georgia State University, it's no surprise that Atlanta is a highly educated city. In Georgia's capital, nearly 60% of residents hold a bachelor's degree, while over 25% have a graduate degree. According to Forbes, Atlanta consistantly ranks as one of the most educated cities in the U.S.



57
Colleges and Universities in the Metro Area

#2
Most Educated U.S. City (Forbes, 2024)

~60%
Residents hold a Bachelor's Degree, 25% have a Graduate Degree

Knowledge Capital: Atlanta's Thriving Academic Hub

Georgia State University
Mercer University
University of Georgia
Emory University
American InterContinental University
Georgia Tech
Atlanta Metropolitan State College
DeVry University
Clark Atlanta University
Savannah College of Art and Design

AN INFLUX OF ATLANTA
Atlanta Residents

Since 2000, the Atlanta metro's population has increased by more than 51 percent, contributing to the area's status as one of the fastest growing areas in the country. The median age is 37.8, younger than the national median. The young, highly educated population offers a strong talent pool for companies located in the area. Atlanta is one of the Southeast's fastest-growing metros, solidifying its appeal with job opportunities, affordability, and quality of life.

13.2%
Housing in Atlanta is ~13.2% below the national average



2025 Average Household Annual Consumer Expenditures

Retail Goods	$35,048
Food	$12,607
Food at Home	$8,064
Food away from Home	$4,543
Alcoholic Beverages	$729
Apparel & Service	$2,718
Meals at Restaurants/Other	$4,483
Education	$1,904
Entertainment/Recreation	$4,392
Health Care	$8,242
Household Furnishings & Equipment	$3,167
Household Operations	$3,074
Housekeeping Supplies	$941
Housing	$35,204
Personal Care Products & Services	$1,160
Transportation	$12,347
Travel	$3,822

$393,248
Median Single Family Price

$465,770
Average Single Family Price

$1,345
Median Contract Rent

6.5M
Total MSA Population
(738.1 People Per Square Mile)

2.6M
Total Housing Units
($393,248 Median Value)

3.3M
Total Employment
($393,248 Median Value)

UNMATCHED
Quality of Life

Education Thrives in the Atlanta Region

The City Schools of Decatur and Cobb County Schools are among the best public school districts in the city, while The Westminster Schools and Pace Academy rank as some of the best private schools. Those seeking higher education options in Atlanta can choose from schools like the Georgia Institute of Technology, which is well known for its research efforts, or Emory University, which is known for its undergraduate nursing program.





Atlanta: Hollywood of the South

Under the Entertainment Industry Investment Act, Georgia now offers a 20 percent incentive on productions of $500,000 or more, plus an additional 10 percent if the film adds a peach logo to its credits. The aggressive tax incentive program allows studios to offset a significant portion of their production costs, and the tax credit has no sunset clause. TV and movie hits like The Hunger Games, Stranger Things, and Baby Driver were all filmed in Atlanta. And while Georgia's tax incentives are alluring, one of the reasons the state makes for an attractive filming destination independent of the incentive is the landscape itself. Like Southern California, Georgia's geography includes mountains, forests, cities and the beach. In 2015, it launched the Georgia Film Academy, which offers training to aspiring new industry members and directly funnels its graduates into local productions. Before the 2008 Entertainment Industry Investment Act, Georgia's entertainment industry was making $241 million a year. Now, that number is closer to $9.5 billion annually, with over 1,950 production-related companies in Atlanta that have a direct spend of $2.02 billion.

30%
Tax Incentives
(20% base + 10% logo)

$9.5B
Annual Revenue
(up from $241M in 2008)

1,950+
Production Companies
(Thriving Atlanta Ecosystem)

$2.02B
Direct Spend – Major Local Economic Impact

UNMATCHED
Quality of Life

Atlanta is Made for Travel

Atlanta is home to one of the world's largest airports. In 2024, Hartsfield-Jackson Atlanta International Airport (ATL) served over 108 million passengers. ATL is also the largest airline hub in the world, serving as Delta's primary hub.



9 Michelin-Starred Restaurants
in Atlanta



Birthplace of Coca-Cola

Since the early 1900s, Coca-Cola has played an important role in investing in Atlanta's infrastructure and working to drive the city's economy. The company runs a 20-acre museum called the World of Coca Cola, in addition to the company's headquarters in Midtown.

Top City for Outdoor Activity

Atlanta's numerous parks offer residents places to escape the urban jungle. Its extensive park system gives people plenty of opportunities to relax and engage in various outdoor activities, as well. Some of the city's most popular parks include the Centennial Olympic Park and Piedmont Park. The Chattahoochee River and Stone Mountain are also ideal for tubing, river rafting, and hiking and are located in Atlanta's suburbs.





ECONOMIC OVERVIEW

Covington Square | Lithonia, GA
Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchored Tenants								
1) Planet Fitness (PF Lithonia LLC) *Co-Tenancy Requirement: 70% of the Floor Area of the Shopping Center, exclusive of the movie theater building (Alive City Church), must be open/operating.*	19A	20,000	11/15/21	11/30/31	$12.00	$20,000	$240,000	Gross Lease Tenant reimburses Water quarterly based on usage Tenant reimburses PRS of Security
				Renewal Option(s):		(3) 5-Year Options		
				Option 1	$13.20	$22,000	$264,000	
				Option 2	$14.52	$24,200	$290,400	
				Option 3	$15.97	$26,617	$319,400	
2) Dollar Tree *Co-Tenancy Requirement: Planet Fitness must be open/operating or 70% of the Shopping Center GLA must be occupied by retail tenants.*	7021-F	21,150	12/30/23	02/28/29	$9.00	$15,863	$190,350	**CAM:** PRS + 15% Admin (excl. Utilities) 3% Non-Cumulative CAM Cap **INS:** PRS (Property Only) **TAX:** PRS
				Renewal Option(s):		(5) 5-Year Options		
				Option 1	$9.50	$16,744	$200,925	
				Option 2	$10.00	$17,625	$211,500	
				Option 3	$10.50	$18,506	$222,075	
				Option 4	$11.00	$19,388	$232,650	
				Option 5	$11.50	$20,269	$243,225	
3) Wells Fargo (ATM)	ATM	-	08/05/21	08/31/31	-	$1,950	$23,400	Gross Lease
				Renewal Option(s):		(2) 5-Year Options		
				Option 1	-	$2,150	$25,800	
4) Church REA	REA	-	-	-	-	-	-	**CAM:** Fixed CAM ($5,000 / Year) 3.00% Annual Increase
5) OP1 REA	REA	-	-	-	-	-	-	**CAM:** Fixed CAM ($5,000 / Year) 3.00% Annual Increase
6) OP2 REA	REA	-	-	-	-	-	-	**CAM:** Fixed CAM ($5,000 / Year) 3.00% Annual Increase
Shop Tenants								
1) Rainbow *Rainbow is paying % rent in lieu due to a legacy co-tenancy violation. The $13.10 PSF represents the Tenant's % rent paid over the last 12 months (10% of sales totaling $1,388,578)* *Termination Right: As part of the legacy co-tenancy violation, Tenant has the right to terminate the Lease with 30 days' notice.*	6150	10,950	05/01/10	01/31/30	$13.10	$11,952	$143,418	Gross Lease (related to co-tenancy violation)
				Renewal Option(s):		(1) 5-Year Option		
				Option 1		% Rent (related co-tenancy violation)		

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
2) Beauty & More III	6154	10,950	07/01/12	12/31/35	$11.33	$10,339	$124,064	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				01/01/29	$12.33	$11,251	$135,014	
				01/01/32	$13.33	$12,164	$145,964	
				01/01/35	$14.33	$13,076	$156,914	
3) DTLR *Co-Tenancy Requirements: Planet Fitness must be open/operating and at least 15,000 SF of additional inline space must be leased to regional or national tenants.*	6142A	5,110	07/01/15	06/30/30	$15.00	$6,388	$76,650	**CAM (incl. MGMT):** PRS + 15% Admin 5% Cumulative CAM Cap on Controllables **INS:** PRS **TAX:** PRS
				Rent Increase(s):				
				07/01/27	$15.50	$6,600	$79,205	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Years 1-2	$16.00	$6,813	$81,760	
				Option 1, Years 3-5	$16.50	$7,026	$84,315	
4) Christopher's Bar and Grill (Clinton Garibaldi)	6120C	5,000	04/01/25	07/31/35	$13.00	$5,417	$65,000	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				08/01/27	$14.00	$5,833	$70,000	
				08/01/28	$15.00	$6,250	$75,000	
				08/01/29	$15.45 *	$6,438	$77,250	
				08/01/30	$15.91 *	$6,631	$79,568	
				08/01/31	$16.39 *	$6,830	$81,955	
				08/01/32	$16.88 *	$7,034	$84,413	
				08/01/33	$17.39 *	$7,245	$86,946	
				08/01/34	$17.91 *	$7,463	$89,554	
				Renewal Option(s):		(2) 5-Year Options		
				Option 1, Year 1	$18.45 *	$7,688	$92,250	
				Option 1, Year 2	$19.00 *	$7,917	$95,000	
				Option 1, Year 3	$19.57 *	$8,154	$97,850	
				Option 1, Year 4	$20.16 *	$8,400	$100,800	
				Option 1, Year 5	$20.76 *	$8,650	$103,800	
				Option 2, Year 1	$21.39 *	$8,913	$106,950	
				Option 2, Year 2	$22.03 *	$9,179	$110,150	
				Option 2, Year 3	$22.69 *	$9,454	$113,450	
				Option 2, Year 4	$23.37 *	$9,738	$116,850	
				Option 2, Year 5	$24.07 *	$10,029	$120,350	

** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
5) Ever Fashion	6118F	4,600	05/01/11	07/31/27	$14.12	$5,413	$64,952	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
6) Redan Coin Laundry	6132	4,240	04/01/27	03/31/37	$19.02	$6,722	$80,660	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				04/01/29	$19.50	$6,890	$82,677	
				04/01/30	$19.99	$7,062	$84,743	
				04/01/31	$20.49	$7,239	$86,862	
				04/01/32	$21.00	$7,419	$89,034	
				04/01/33	$21.52	$7,605	$91,259	
				04/01/34	$22.06	$7,795	$93,541	
				04/01/35	$22.61	$7,990	$95,879	
				04/01/36	$23.18	$8,190	$98,276	
				Renewal Option(s):		(2) 5-Year Options		
				Option 1, Year 1	$23.76	$8,394	$100,733	
				Option 1, Year 2	$24.35	$8,604	$103,252	
				Option 1, Year 3	$24.96	$8,819	$105,833	
				Option 1, Year 4	$25.58	$9,040	$108,479	
				Option 1, Year 5	$26.22	$9,266	$111,191	
				Option 2, Year 1	$26.88	$9,498	$113,971	
				Option 2, Year 2	$27.55	$9,735	$116,820	
				Option 2, Year 3	$28.24	$9,978	$119,740	
				Option 2, Year 4	$28.95	$10,228	$122,734	
				Option 2, Year 5	$29.67	$10,484	$125,802	
7) Ortho Injury & Wellness	6148A	2,800	04/01/19	09/30/29	$20.09	$4,687	$56,247	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				10/01/27	$20.69 *	$4,828	$57,934	
				10/01/28	$21.31 *	$4,973	$59,672	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$21.95 *	$5,122	$61,463	
				Option 1, Year 2	$22.61 *	$5,276	$63,306	
				Option 1, Year 3	$23.29 *	$5,434	$65,206	
				Option 1, Year 4	$23.99 *	$5,597	$67,162	
				Option 1, Year 5	$24.71 *	$5,765	$69,177	

** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
8) Blessings Restaurant	6118 AB	2,700	09/01/25	08/31/30	$14.42	$3,245	$38,934	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				09/01/27	$14.85	$3,342	$40,102	
				09/01/28	$15.30	$3,442	$41,305	
				09/01/29	$15.76	$3,545	$42,544	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$16.23	$3,652	$43,820	
				Option 1, Year 2	$16.72	$3,761	$45,135	
				Option 1, Year 3	$17.22	$3,874	$46,489	
				Option 1, Year 4	$17.73	$3,990	$47,884	
				Option 1, Year 5	$18.27	$4,110	$49,320	
9) Metro by T-Mobile	6146B	2,100	07/15/12	07/31/29	$18.73	$3,278	$39,338	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				08/01/27	$19.29 *	$3,377	$40,518	
				08/01/28	$19.87 *	$3,478	$41,734	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$20.47 *	$3,582	$42,986	
				Option 1, Year 2	$21.08 *	$3,690	$44,276	
				Option 1, Year 3	$21.72 *	$3,800	$45,604	
				Option 1, Year 4	$22.37 *	$3,914	$46,972	
				Option 1, Year 5	$23.04 *	$4,032	$48,381	
				** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*				
10) Asian Express	6146A	2,000	11/01/14	10/31/34	$19.72	$3,287	$39,441	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				11/01/28	$20.51	$3,418	$41,020	
				11/01/30	$21.33	$3,555	$42,660	
				11/01/32	$22.18	$3,697	$44,360	
11) African Hair Braiding *Landlord Relocation Right*	6118C	1,750	05/01/06	04/30/31	$18.50	$2,698	$32,375	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				06/01/27	$19.06	$2,779	$33,346	
				06/01/28	$19.63	$2,862	$34,347	
				06/01/29	$20.22	$2,948	$35,377	
				06/01/30	$20.82	$3,037	$36,438	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
12) Tip Top Cleaners	6116A	1,728	11/01/13	10/31/31	$25.80	$3,715	$44,582	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
			Renewal Option(s):			(1) 5-Year Option		
			Option 1		$28.38	$4,087	$49,041	
13) Kinsmith Finance *Termination Right: Tenant has right to terminate Lease by providing Landlord with 90 days' notice before the start of the 6th Lease Year.*	6116C&D	1,440	07/01/20	06/30/30	$18.41*	$2,210	$26,517	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
			Rent Increase(s):					
			07/01/27		$18.97 *	$2,276	$27,312	
			07/01/28		$19.54 *	$2,344	$28,132	
			07/01/29		$20.12 *	$2,415	$28,976	
			Renewal Option(s):			(1) 5-Year Option		
			Option 1, Year 1		$20.73 *	$2,487	$29,845	
			Option 1, Year 2		$21.35 *	$2,562	$30,740	
			Option 1, Year 3		$21.99 *	$2,639	$31,662	
			Option 1, Year 4		$22.65 *	$2,718	$32,612	
			Option 1, Year 5		$23.33 *	$2,799	$33,591	
			** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*					
14) Lithonia Restorative and Cosmetic Dental Center	6118E	1,400	05/01/89	05/30/31	$21.00	$2,450	$29,400	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
			Rent Increase(s):					
			06/01/27		$21.63	$2,524	$30,282	
			06/01/28		$22.28	$2,599	$31,190	
			06/01/29		$22.95	$2,677	$32,126	
			06/01/30		$23.64	$2,757	$33,090	
15) Wow Burger & Seafood	6118D	1,400	04/01/21	03/31/31	$20.17	$2,353	$28,233	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
			Rent Increase(s):					
			04/01/28		$20.77	$2,423	$29,080	
			04/01/29		$21.39	$2,496	$29,953	
			04/01/30		$22.04	$2,571	$30,852	
			Renewal Option(s):			(1) 5-Year Option		
			Option 1, Year 1		$22.70	$2,648	$31,777	
			Option 1, Year 2		$23.38	$2,728	$32,730	
			Option 1, Year 3		$24.08	$2,809	$33,712	
			Option 1, Year 4		$24.80	$2,894	$34,724	
			Option 1, Year 5		$25.55	$2,980	$35,765	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
16) I Like Massage	6150A	1,400	07/01/25	06/30/32	$20.40	$2,380	$28,560	**CAM (incl. MGMT):** PRS + 15% Admin **INS:** PRS + 15% Admin 5% Non-Cumulative Cap on CAM/INS **TAX:** PRS + 15% Admin
				Rent Increase(s):				
				07/01/27	$20.81	$2,428	$29,131	
				07/01/28	$21.22	$2,476	$29,714	
				07/01/29	$21.65	$2,526	$30,308	
				07/01/30	$22.08	$2,576	$30,914	
				07/01/31	$22.52	$2,628	$31,532	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1		FMV		
17) Shear Madness Hair Salon II LLC	6126	1,260	10/01/88	03/31/29	$19.09	$2,004	$24,048	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				04/01/28	$19.66	$2,064	$24,770	
18) Natural Nails	6116B	1,152	06/01/11	05/31/31	$23.00	$2,208	$26,496	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
19) VapeX	6124	1,050	03/10/25	03/31/35	$22.00	$1,925	$23,100	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				04/01/30	$24.20	$2,118	$25,410	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$24.93 *	$2,181	$26,172	
				Option 1, Year 2	$25.67 *	$2,246	$26,957	
				Option 1, Year 3	$26.44 *	$2,314	$27,766	
				Option 1, Year 4	$27.24 *	$2,383	$28,599	
				Option 1, Year 5	$28.05 *	$2,455	$29,457	

** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
20) Get It Right Barbershop	6150-C	1,050	04/29/13	06/30/31	$21.64*	$1,893	$22,718	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				07/01/27	$22.28 *	$1,950	$23,399	
				07/01/28	$22.95 *	$2,008	$24,101	
				07/01/29	$23.64 *	$2,069	$24,824	
				07/01/30	$24.35 *	$2,131	$25,569	
				Renewal Option(s):	(2) 5-Year Options			
				Option 1, Year 1	$25.08 *	$2,195	$26,336	
				Option 1, Year 2	$25.83 *	$2,260	$27,126	
				Option 1, Year 3	$26.61 *	$2,328	$27,940	
				Option 1, Year 4	$27.41 *	$2,398	$28,778	
				Option 1, Year 5	$28.23 *	$2,470	$29,641	
				Option 2, Year 1	$29.08 *	$2,544	$30,530	
				Option 2, Year 2	$29.95 *	$2,621	$31,446	
				Option 2, Year 3	$30.85 *	$2,699	$32,390	
				Option 2, Year 4	$31.77 *	$2,780	$33,361	
				Option 2, Year 5	$32.73 *	$2,864	$34,362	
				** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*				
(21) Sunny Threading Waxes and Lashes	6152B	1,050	02/01/27	01/31/32	$22.00	$1,925	$23,100	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				02/01/28	$22.66 *	$1,982.75	$23,793	
				02/01/29	$23.34 *	$2,042.23	$24,507	
				02/01/30	$24.04 *	$2,103.50	$25,242	
				02/01/31	$24.76 *	$2,166.61	$25,999	
				Renewal Option(s):	(1) 5-Year Option			
				Option 1, Year 1	$25.50 *	$2,231.25	$26,775	
				Option 1, Year 2	$26.27 *	$2,298.19	$27,578	
				Option 1, Year 3	$27.05 *	$2,367.13	$28,406	
				Option 1, Year 4	$27.86 *	$2,438.15	$29,258	
				Option 1, Year 5	$28.70 *	$2,511.29	$30,135	
				** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*				

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
22) American Chicken Factory	6128	1,000	07/01/25	06/30/35	$22.00	$1,833	$22,000	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				07/01/27	$22.66	$1,888	$22,660	
				07/01/28	$23.34	$1,945	$23,340	
				07/01/29	$24.04	$2,003	$24,040	
				07/01/30	$24.76	$2,063	$24,761	
				07/01/31	$25.50	$2,125	$25,504	
				07/01/32	$26.27	$2,189	$26,269	
				07/01/33	$27.06	$2,255	$27,057	
				07/01/34	$27.87	$2,322	$27,869	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$28.70 *	$2,392	$28,705	
				Option 1, Year 2	$29.57 *	$2,464	$29,566	
				Option 1, Year 3	$30.45 *	$2,538	$30,453	
				Option 1, Year 4	$31.37 *	$2,614	$31,367	
				Option 1, Year 5	$32.31 *	$2,692	$32,308	
				** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*				
23) H&R Block	6116E	960	05/01/18	04/30/28	$19.57	$1,566	$18,787	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				05/01/27	$20.16	$1,613	$19,351	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$20.76 *	$1,661	$19,931	
				Option 1, Year 2	$21.38 *	$1,711	$20,529	
				Option 1, Year 3	$22.03 *	$1,762	$21,145	
				Option 1, Year 4	$22.69 *	$1,815	$21,780	
				Option 1, Year 5	$23.37 *	$1,869	$22,433	
				** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*				
24) Jazzy Juice Co. *Landlord Relocation Right*	6116F	960	04/15/04	04/30/30	$25.75	$2,060	$24,720	Gross Lease
				Rent Increase(s):				
				05/01/27	$26.52	$2,122	$25,462	
				05/01/28	$27.32	$2,185	$26,225	
				05/01/29	$28.14	$2,251	$27,012	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
25) Subway *Percentage Rent: Tenant pays 6% of sales above $40K/month*	6116G	960	11/30/89	01/31/30	$18.45	$1,476	$17,711	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				02/01/28	$19.00 *	$1,520	$18,242	
				02/01/29	$19.57 *	$1,566	$18,790	
				Renewal Option(s):	(2) 5-Year Options			
				Option 1, Year 1	$20.16 *	$1,613	$19,353	
				Option 1, Year 2	$20.76 *	$1,661	$19,934	
				Option 1, Year 3	$21.39 *	$1,711	$20,532	
				Option 1, Year 4	$22.03 *	$1,762	$21,148	
				Option 1, Year 5	$22.69 *	$1,815	$21,782	
				Option 2, Year 1	$23.37 *	$1,870	$22,436	
				Option 2, Year 2	$24.07 *	$1,926	$23,109	
				Option 2, Year 3	$24.76 *	$1,984	$23,802	
				Option 2, Year 4	$25.54 *	$2,043	$24,516	
				Option 2, Year 5	$26.30 *	$2,104	$25,252	
				** Annual rent grows by the greater of (i) 3.00%, or (ii) CPI. Analysis does not consider CPI and assumes annual rent growth of 3.00%.*				
26) Ice House	-	-	02/10/10	MTM	-	$600	$7,200	Gross Lease
Vacant Tenants								
Vacant Tenant 1	6132	4,240	-	5 Years	$15.00	$6,250	$75,000	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				Year 2	$15.45	$6,438	$77,250	
				Year 3	$15.91	$6,631	$79,568	
				Year 4	$16.39	$6,830	$81,955	
				Year 5	$16.88	$7,034	$84,413	

ECONOMIC SUMMARY

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Mar-2028 Existing	Year 1 Mar-2028 Pro Forma	Year 2 Mar-2029	Year 3 Mar-2030	Year 4 Mar-2031	Year 5 Mar-2032	Year 6 Mar-2033	Year 7 Mar-2034	Year 8 Mar-2035	Year 9 Mar-2036	Year 10 Mar-2037
Rental Revenue											
Potential Base Rent	$1,451,121	$1,526,121	$1,557,530	$1,607,016	$1,633,366	$1,683,314	$1,808,391	$1,863,939	$1,931,780	$2,089,024	$2,181,652
Absorption & Turnover Vacancy	-	-	(13,081)	(5,570)	(4,371)	(18,533)	(14,491)	(19,941)	(61,678)	(74,929)	(49,288)
Scheduled Base Rent	1,451,121	1,526,121	1,544,449	1,601,447	1,628,995	1,664,781	1,793,901	1,843,998	1,870,102	2,014,095	2,132,364
Total Rental Revenue	1,451,121	1,526,121	1,544,449	1,601,447	1,628,995	1,664,781	1,793,901	1,843,998	1,870,102	2,014,095	2,132,364
Other Tenant Revenue											
Percentage Rent	146,575	146,575	151,836	157,255	162,837	168,586	174,507	180,607	157,491	193,359	200,024
Expense Recoveries											
Common Area Maintenance	262,412	276,333	284,068	295,065	307,208	315,240	324,375	333,746	342,033	388,306	408,886
Insurance	46,770	50,289	51,677	53,765	56,093	57,519	59,174	60,871	62,322	72,467	76,734
Property Taxes	196,863	210,251	216,098	224,629	234,089	240,706	247,779	254,914	261,134	300,455	317,434
Property Management	35,914	39,604	40,409	42,275	43,940	44,955	47,650	48,989	49,576	62,400	67,714
Total Expense Recoveries	541,959	576,477	592,252	615,735	641,330	658,420	678,978	698,519	715,065	823,627	870,769
Total Other Tenant Revenue	688,534	723,051	744,088	772,990	804,167	827,006	853,485	879,126	872,556	1,016,987	1,070,793
Total Tenant Revenue	2,139,654	2,249,172	2,288,536	2,374,436	2,433,162	2,491,787	2,647,386	2,723,124	2,742,658	3,031,082	3,203,157
Potential Gross Revenue	2,139,654	2,249,172	2,288,536	2,374,436	2,433,162	2,491,787	2,647,386	2,723,124	2,742,658	3,031,082	3,203,157
Vacancy & Credit Loss											
Vacancy Allowance	-	(82,979)	(72,273)	(83,009)	(86,868)	(78,786)	(86,193)	(85,989)	(55,134)	(70,556)	(84,305)
Total Vacancy & Credit Loss	-	(82,979)	(72,273)	(83,009)	(86,868)	(78,786)	(86,193)	(85,989)	(55,134)	(70,556)	(84,305)
Effective Gross Revenue	2,139,654	2,166,193	2,216,263	2,291,428	2,346,295	2,413,001	2,561,193	2,637,136	2,687,524	2,960,525	3,118,852
Operating Expenses											
Common Area Maintenance	319,700	319,700	329,291	339,170	349,345	359,825	370,620	381,739	393,191	404,986	417,136
Insurance	70,467	70,467	72,581	74,758	77,001	79,311	81,691	84,141	86,666	89,265	91,943
Property Taxes	268,125	268,125	276,168	284,453	292,987	301,777	310,830	320,155	329,759	339,652	349,842
Property Management	64,190	64,986	66,488	68,743	70,389	72,390	76,836	79,114	80,626	88,816	93,566
Reserves	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274
Non-Reimbursable Expenses	606	606	624	643	662	682	703	724	745	768	791
Total Operating Expenses	740,361	741,157	762,426	785,041	807,658	831,259	857,953	883,146	908,261	940,761	970,551
Net Operating Income	**$1,399,293**	**$1,425,036**	**$1,453,837**	**$1,506,386**	**$1,538,637**	**$1,581,742**	**$1,703,240**	**$1,753,989**	**$1,779,264**	**$2,019,764**	**$2,148,301**
Leasing Costs											
Tenant Improvements	-	-	17,768	5,013	3,934	18,157	21,736	24,896	37,634	152,535	36,354
Leasing Commissions	-	-	15,626	6,653	5,221	22,139	17,310	23,820	41,504	122,647	52,058
Total Leasing Costs	-	-	33,393	11,666	9,155	40,296	39,047	48,716	79,138	275,182	88,412
Total Leasing & Capital Costs	-	-	33,393	11,666	9,155	40,296	39,047	48,716	79,138	275,182	88,412
Cash Flow Before Debt Service	1,399,293	1,425,036	1,420,444	1,494,720	1,529,481	1,541,445	1,664,194	1,705,273	1,700,126	1,744,582	2,059,889
Cash Flow Available for Distribution	1,399,293	1,425,036	1,420,444	1,494,720	1,529,481	1,541,445	1,664,194	1,705,273	1,700,126	1,744,582	2,059,889

OPERATING EXPENSES

For the Years Ending	Forecast Year 1 Mar-2028	Forecast Year 2 Mar-2029	Forecast Year 3 Mar-2030	Forecast Year 4 Mar-2031	Forecast Year 5 Mar-2032	Forecast Year 6 Mar-2033	Forecast Year 7 Mar-2034	Forecast Year 8 Mar-2035	Forecast Year 9 Mar-2036	Forecast Year 10 Mar-2037
Operating Expenses										
CAM - Parking Lot	4,200	4,326	4,456	4,589	4,727	4,869	5,015	5,165	5,320	5,480
CAM - Electricity	14,400	14,832	15,277	15,735	16,207	16,694	17,194	17,710	18,241	18,789
CAM - Water & Sewer	68,500	70,555	72,672	74,852	77,097	79,410	81,793	84,246	86,774	89,377
CAM - Parking Lot Sweeping	30,120	31,024	31,954	32,913	33,900	34,917	35,965	37,044	38,155	39,300
CAM - Landscaping	27,000	27,810	28,644	29,504	30,389	31,300	32,239	33,207	34,203	35,229
CAM - Maintenance	28,000	28,840	29,705	30,596	31,514	32,460	33,433	34,436	35,470	36,534
CAM - Trash Removal	54,000	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,406	70,458
CAM - Security	91,080	93,812	96,627	99,526	102,511	105,587	108,754	112,017	115,377	118,839
CAM - Security / Internet	2,400	2,472	2,546	2,623	2,701	2,782	2,866	2,952	3,040	3,131
INS - Property Insurance	42,541	43,817	45,132	46,486	47,880	49,317	50,796	52,320	53,890	55,506
INS - Liability Insurance	27,926	28,764	29,627	30,515	31,431	32,374	33,345	34,345	35,376	36,437
TAX - Parcel 16-039-01-005	268,125	276,168	284,453	292,987	301,777	310,830	320,155	329,759	339,652	349,842
Property Management	64,986	66,488	68,743	70,389	72,390	76,836	79,114	80,626	88,816	93,566
Reserves	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274	17,274
N/R - Utilities - Vacant Space	606	624	643	662	682	703	724	745	768	791
Total Operating Expenses	**$741,157**	**$762,426**	**$785,041**	**$807,658**	**$831,259**	**$857,953**	**$883,146**	**$908,261**	**$940,761**	**$970,551**

FINANCIAL ASSUMPTIONS

Market Leasing Assumptions	Planet Fitness	Dollar Tree	ATM	Shops $25.00 PSF	Shops $20.00 PSF	Shops $16.00 PSF	Shops $15.00 PSF	Shops $12.00 PSF	ATM	Ice House
Market Rent (PSF)	$12.00 PSF	$9.00 PSF	$0.00 PSF	$25.00 PSF	$20.00 PSF	$16.00 PSF	$15.00 PSF	$12.00 PSF	$1,950 / Month	$600 / Month
Recoveries	NNN (inc. MGMT) +15% Admin	NNN (inc. MGMT) +15% Admin	Continue Prior	NNN (inc. MGMT) +15% Admin	NNN (inc. MGMT) +15% Admin	NNN (inc. MGMT) +15% Admin	NNN (inc. MGMT) +15% Admin	NNN (inc. MGMT) +15% Admin	Gross	Gross
Rent Increases	10% Year 6	10% Year 6	-	3% Annual	3% Annual	3% Annual	3% Annual	3% Annual	3% Annual	3% Annual
Lease Term	10 Years	10 Years	99 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years
Renewal Probability	75%	75%	100%	75%	75%	75%	75%	75%	75%	75%
Down Time	6 Months	6 Months	0 Months	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months
Commissions										
New	6.00%	6.00%	0.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renew	3.00%	3.00%	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Tenant Improvements										
New	$25.00 PSF	$25.00 PSF	$0.00 PSF	$15.00 PSF	$15.00 PSF	$15.00 PSF	$15.00 PSF	$15.00 PSF	$0.00 PSF	$0.00 PSF
Renew	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF

Underwriting Assumptions

1) Analysis Period: April 1 2027 - March 31, 2037.

2) Rents & Renewals: The analysis includes contractual rent bumps and assumes all renewal options are exercised. Analysis also assumes 12 months of income from all MTM tenants and all tenants that expire during Year 1 of the Analysis Period.

3) Operating Expenses: Common Area Maintenance and Insurance expenses are based on the Seller's 2027 Budget. The Tax expenses are based on the 2026 tax bill grown by 3.00%.

4) Property Management Fee: The analysis includes a Property Management Fee based on 3.00% of Effective Gross Revenue.

5) Reserves: The analysis includes $0.15 PSF for Reserves above the line.

6) Inflation: The analysis assumes 3.00% for general inflation.

7) CPI-Related Adjustments: For any tenant with rent adjustments defined as the greater of a stated figure or CPI, the analysis excludes CPI assumptions and applies the stated contractual growth.

8) Vacancy Factor: The analysis includes a 5.00% vacancy factor on all tenants except anchors.

9) Rainbow: Rainbow is currently paying percentage rent due to a legacy co-tenancy violation. The analysis includes the tenant paying 10.00% of sales totaling $1,434,184 (T-12 sales as of July 2026).

10) Subway: In addition to base rent, Subway pays percentage rent monthly on sales above $40,000. The analysis includes the tenant paying 6.00% of sales above a $480,000 breakpoint based on sales totaling $532,603 (T-12 as of July 2026).

11) Planet Fitness: The analysis assumes Planet Fitness reimburses its PRS of the security expenses.

13) Water / Sewer Reimbursement: Planet Fitness reimburses the Water / Sewer expense based on its actual usage. The analysis estimates Planet Fitness' annual usage by annualizing charges from January 2026 - June 2026 and then assumes all other tenants reimburse their PRS share of the remaining Water / Sewer expense after Planet Fitness' contribution.

COVINGTON SQUARE

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