





FOREST COMMONS SHOPPING CENTER

921 MS-35, Forest, MS 39074 | Offering Memorandum

Colliers

FOREST COMMONS SHOPPING CENTER

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OFFERING MEMORANDUM

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FOREST COMMONS SHOPPING CENTER
Forest, MS

Property Highlights

Address	921 Hwy 35, Forest, MS 39074
Year Built | Renovated	1987 | 2007
Total GLA	62,571 SF
Total Land Size	6.40 AC
Parking	228 Spaces
Pin	3085M0006800 09002
Use	Commercial Use
Financing	Free & Clear

$3,850,000
ASKING PRICE

$288,236
Existing NOI

89%
Occupancy



#1
Busiest Retail Corridor in Scott County, MS

19,300
Vehicles Per Day directly in front of the property

$67K
Average Household Income within a 5-mile radius

98%
Of Current Rent is Leased to National Credit Tenants

INVESTMENT HIGHLIGHTS

Dominant Retail Corridor

Forest Commons is strategically positioned along Highway 35 South, the primary north-south corridor connecting Downtown Forest to I-20. The center sits within Scott County's primary retail node, surrounded by the market's leading retail destinations.

National Tenant Mix

The rent roll features a strong mix of national retailers, including Dollar Tree, Harbor Freight, Hibbett Sports, Citi Trends, and Factory Connection. These value-oriented brands have proven operating models in small and tertiary markets, generating consistent traffic and providing a durable retail base well suited to Forest's consumer profile.

Embedded Rent Growth

Harbor Freight and Dollar Tree feature contractual rent growth through their current terms and renewal options. Additionally, approximately 20% of the property is occupied by tenants without renewal options, providing landlord control to mark rents to market, restructure leases to increase expense recoveries, and drive NOI growth.

Immediate Value-Add Opportunity

The existing 6,000 SF vacancy provides immediate landlord control to enhance the tenant mix and grow NOI. The space is well suited for complementary electronics, apparel/footwear, pet care, home improvement, or medical users that align with the center's existing tenancy and local consumer profile.

E-Commerce & Supply Insulation

Forest Commons features a value-oriented tenant mix that is less vulnerable to e-commerce disruption and well aligned with the local consumer base. Additionally, Forest's tertiary market profile creates a natural barrier to new retail construction, limiting future supply and supporting the landlord's ability to maintain and grow rents over time.

Attractive Basis Below Replacement Cost

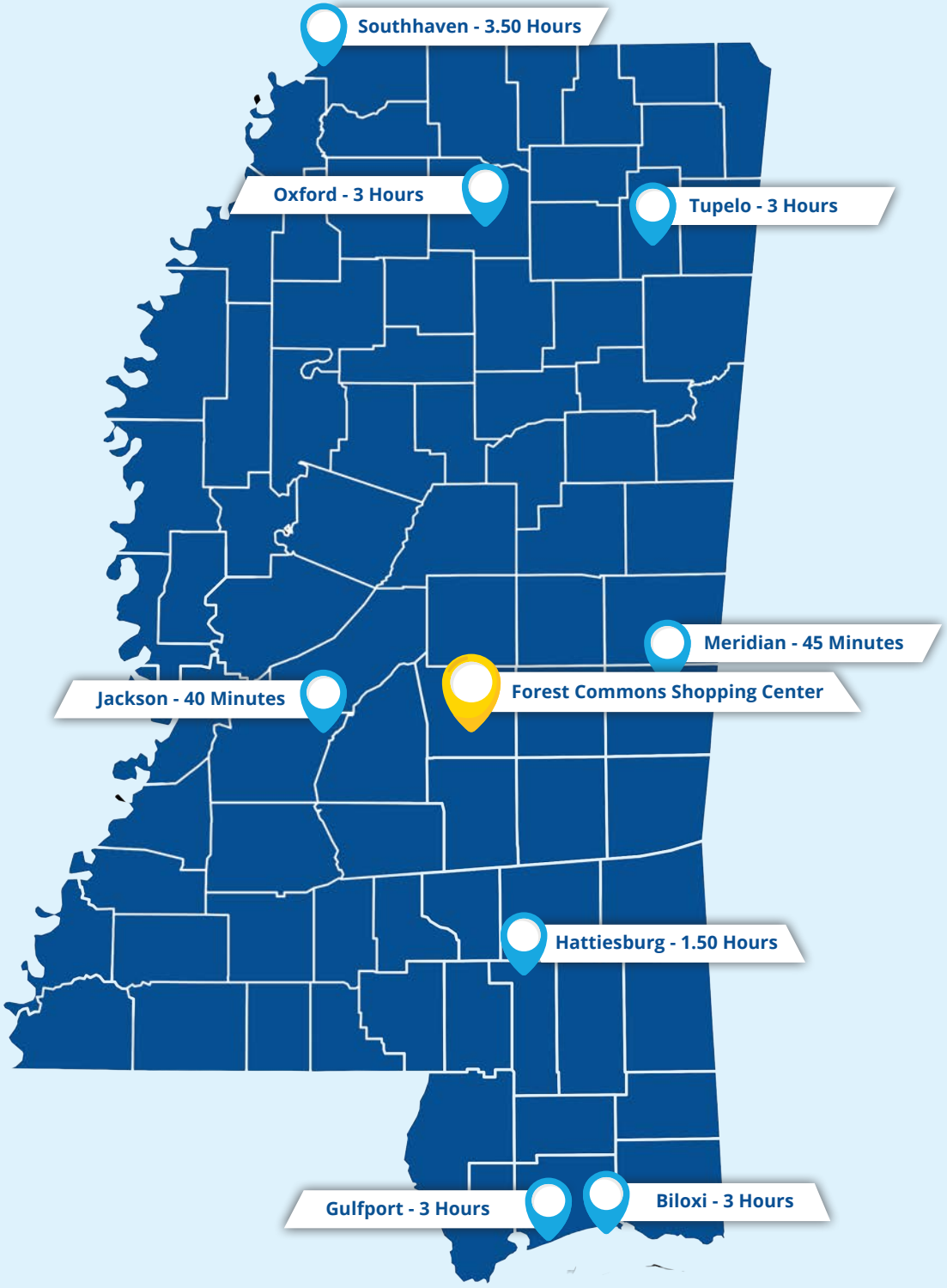
Forest Commons offers investors the opportunity to acquire an established retail center at a basis well below the cost to replicate the asset today. This discount to replacement cost provides downside protection while limiting the economic feasibility of competing new supply.

DOLLAR TREE

HARBOR FREIGHT



LOCATION MAP





PROPERTY OVERVIEW

Forest Commons Shopping Center| Forest, MS
Offering Memorandum


HIBBETT
CITITRENDS
HAND TOOLS
AUTOMOTIVE
HARBOR FREIGHT
POWER TOOLS
GENERATORS
FACTORY CONNECTION


HIBBETT
CITITRENDS


TWICE THE ICE


DOLLAR TREE



#	TENANT	SF
1	Factory Connection	5,828
2	Harbor Freight Tools	20,118
3A	Harbor Freight Tools	2,637
3B	Common Area	613
3	Citi Trends	13,000
4	Hibbett Sporting Goods	5,175
5	**AVAILABLE**	**6,000**
6	Top Nails & Spa	1,200
7	Dollar Tree	8,000
8	Ice Ice Baby	0
	TOTAL	**62,571**
	OCCUPANCY	**89%**

TENANT OVERVIEWS
Dollar Tree

9,000+ Locations

150K+ Employees

1986 Founded

DOLLAR TREE

Dollar Tree is one of North America's largest value retailers, operating approximately 9,000 stores across the United States and Canada. Founded in 1986, the company has built a nationally recognized brand by offering an extensive assortment of everyday essentials, seasonal merchandise, party supplies, household goods, health and beauty products, and food items at compelling value price points. Its convenient neighborhood format and broad merchandise selection have established Dollar Tree as a leading destination within the discount retail sector, serving millions of customers annually. Headquartered in Chesapeake, Virginia, Dollar Tree continues to invest in store growth, merchandising initiatives, and operational improvements while expanding its presence in communities nationwide. The company benefits from significant purchasing scale, a highly efficient distribution network, and strong brand recognition, positioning it as one of the country's premier discount retailers with a resilient business model designed to perform across varying economic environments.

Headquarters: Chesapeake, VA

Public Company: NASDAQ: DLTR

States: U.S & Canada



TENANT OVERVIEWS
Harbor Frieght

1,600+ Locations

30K+ Employees

1977 Founded

HARBOR FREIGHT

Harbor Freight Tools is one of the nation's largest specialty retailers of tools and equipment, operating more than 1,600 stores across the United States. Founded in 1977, the company has built a loyal customer base by offering an extensive assortment of professional-grade and DIY tools at compelling value-oriented price points. Harbor Freight's merchandise spans automotive, hand and power tools, storage solutions, welding equipment, generators, outdoor power equipment, and shop accessories, supported by a growing portfolio of exclusive private-label brands. The company continues to expand its national footprint, opening new locations each week while serving more than 75 million customers nationwide. Headquartered in Calabasas, California, Harbor Freight remains a privately held company led by founder and CEO Eric Smidt. The retailer employs more than 30,000 associates and has earned recognition as one of the fastest-growing retailers in the country, driven by continued investment in new store development, supply chain infrastructure, and customer experience. Harbor Freight's disciplined growth strategy and strong brand recognition have solidified its position as a leading destination for value-focused professionals, contractors, and DIY consumers.

75M+ Customers

48 States



TENANT OVERVIEWS
Shops



1 - Factory Connection
Factory Connection is a value-oriented apparel retailer providing nationally recognized brands and boutique fashion at affordable prices, operating 250+ neighborhood stores throughout the central and southeastern United States.

2 - Citi Trends, Inc
Citi Trends is a national value retailer offering affordable apparel, footwear, accessories, and home merchandise through more than 600 stores, serving urban and underserved communities across the United States.

3 - Hibbett Sporting Goods
Hibbett Sports is a national sporting goods retailer specializing in premium athletic footwear, apparel, team sports equipment, and licensed merchandise, operating 1,100+ stores nationwide.

4 - VACANT
This is a 6,000 SF vacant end cap that neighbors Top Nails & Spa.

5 - Top Nails
Top Nails is a locally owned beauty salon specializing in nail care, pedicures, manicures, and cosmetic treatments for customers throughout the surrounding community.

6 - Ice Ice Baby
Ice Ice Baby is a self-service ice vending kiosk offering convenient, on-demand bagged ice for residential, recreational, and commercial customers.

DEMOGRAPHIC SNAPSHOT

Population

	1 Mile	3 Miles	5 Miles
2026 Population	940	5,518	6,872
Est. 2031 Population	922	5,421	6,742
2010 Population	992	5,862	7,327

Households

	1 Mile	3 Miles	5 Miles
2026 Households	307	1,974	2,529
Est. 2031 Households	307	1,980	2,535
2010 Households	313	2,073	2,632

Income

	1 Mile	3 Miles	5 Miles
Average HH. Income	$48,169	$65,346	$67,245

*Demographics provided by Colliers Hydra.



15,956
2026 Population within a 15-minute drive



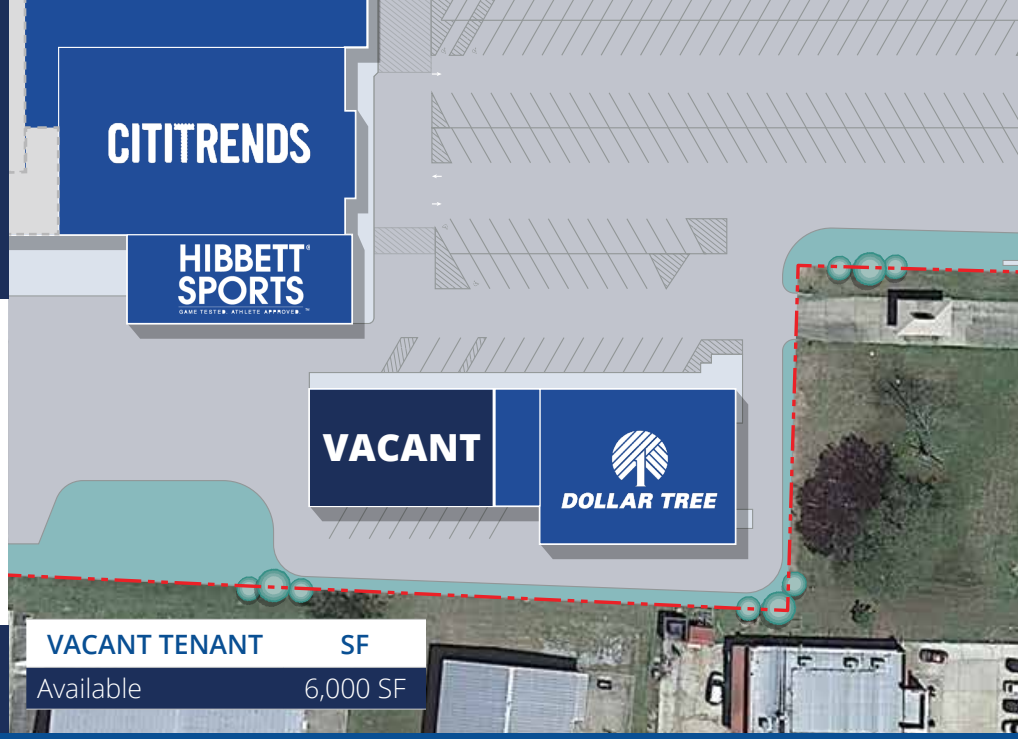
$67,561
Avg. HH. Income within a 10-minute drive



5,791
Households within a 15-minute drive

LEASING STRATEGY

Colliers has identified several potential backfill tenants that may be well-suited for the property after reviewing the existing prohibited uses and conducting a void analysis. The 6,000 SF vacancy offers flexibility and can be demised to accommodate two smaller tenants if needed, expanding the pool of prospective users. Potential tenants include financial services, dental practices, pet care services, physical therapy providers, electronics services, and other service-oriented uses.



VACANT TENANT	SF
Available	6,000 SF

Curated Tenant Strategy Aligned with Market Demand

Electronics

UBREAKIFIX. · GameStop (POWER TO THE PLAYERS) · Consumer Cellular · CPR Cell Phone Repair · T-Mobile

Dental

ClearChoice Dental Implant Centers · CoastDental & Orthodontics · Sage Dental · Affordable Dentures & Implants · Mississippi Smiles

Physical Therapy/Medical

100% chiropractic. · Results Physiotherapy (Get better, faster) · octapharma plasma · ATI Physical Therapy · Athletico Physical Therapy · PT | Solutions Physical Therapy · CSL Plasma · Grifols · LabCorp (Laboratory Corporation of America)

Financial Services

UnionBank · Commerce Bank (Member FDIC) · Navy Federal Credit Union · First Citizens Bank

Clothing/Footwear

Rainbow · Clothes Mentor · Red Wing Shoes · Shoe Sensation · carhartt · Shoe Carnival · DTLR · rue21 · Shoe Station (The South's Largest Shoe Stores) · city G.E.A.R · Cato · Boot Barn · Shoe Dept.

Pet Care

Wild Birds Unlimited · Pet Life Unlimited · UrgentVet · Petland · dogtopia. · MedVet (Leading Specialty Healthcare for Pets) · Blue River PetCare · Pet Supermarket · Camp Bow Wow (dog daycare & boarding) · petsuites (Stay • Play) · petco (where the pets GO)

Home Improvement

RAC (Rent-A-Center) · Mattress Firm · Sherwin Williams · Cabinets To Go (...Premium Quality Cabinets FOR LESS!!)



MARKET OVERVIEW

Forest Commons Shopping Center| Forest, MS
Offering Memorandum


Forest High School
450+ Students
Forest Elementary School
700+ Students
Lackey Memorial Hospital
35-Bed Hospital
Koch Foods Hatchery
50+ Employees
Gaddis Park
Public Recreation & Sports Complex
TEXACO
Walgreens
FAMILY DOLLAR
TRACTOR SUPPLY CO
AutoZone
O'Reilly AUTO PARTS
ACE Hardware
BURGER KING
SONIC
Forest City Police Department
19,300 VPD
HWY 35
ZG


Forest Elementary School
700+ Students
Forest High School
450+ Students
Walgreens
FAMILY DOLLAR
bealls
Pizza Hut
TSC TRACTOR SUPPLY CO
AutoZone
O'Reilly AUTO PARTS
BURGER KING
SONIC
Lackey Memorial Hospital
35-Bed Hospital
DOLLAR GENERAL
HWY 80
HWY 80
Unipress Southeast USA
250+ Employees
Tyson Foods Forest Complex
1,250+ Employees
Koch Foods Hatchery
50+ Employees
ACE Hardware
Hawkins Middle School
450+ Students
Forest Commons Shopping Center
G.V. Montgomery Airport
5,400+ Flights Annually
19,300 VPD
Koch Foods
550+ Employees
HWY 35
Walmart
WAFFLE HOUSE
Wendy's
Domino's Pizza
TACO BELL
INTERSTATE 20
31,600 VPD



FOREST, MS | SCOTT COUNTY

Poultry Processing & Industrial Hub

Forest is the county seat of Scott County in central Mississippi, located along US Highway 80 approximately 43 miles east of Jackson. It is a small, rural industrial town whose economy is driven by poultry processing, one of the most concentrated agri-processing ecosystems in the American South. Forest punches above its weight as an industrial employment center for the region, despite a modest population.

Employment by Sector

- Manufacturing leads Scott County employment with ~3,000 workers, followed by Retail Trade (1,265) and Healthcare (1,212)
- Finance & Insurance ranks as the highest-paying industry at $78,417 median — indicating a diversifying professional services base

Market Advantages

- Cost of living index is among the lowest in the Southeast, supports a highly competitive operating cost environment Mississippi's business climate features no inventory tax, low property taxes, and active state incentive programs (MFLEX, BUILD).
- Positioned 43 miles east of Jackson on US-80/I-20, providing access to the state capital's retail, healthcare, and government employment base.

Major Employers

Koch Foods · SCSD · Raytheon Technologies · Ochsner Health · Big River Forest Products · Tyson Foods

28,073
Scott County Population

3,000+
Manufacturing Employees

78.6
Cost of Living Index

$78K+
Median Salary of Finance & Insurance indsutry

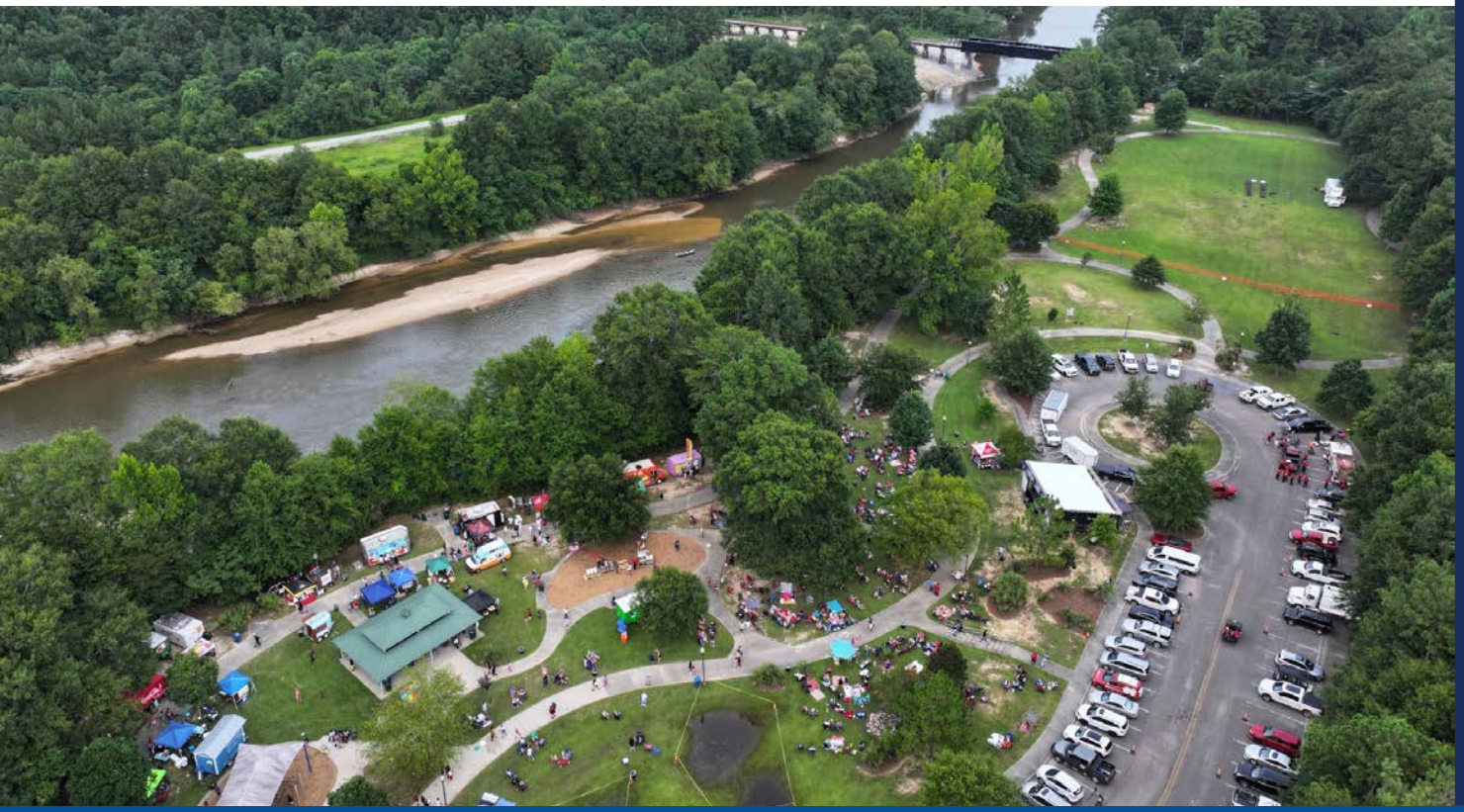
25.3 Minutes
Mean Commute Time

Sources: U.S. Census Bureau, Scott County Economic Development

FUNDAMENTAL GROWTH DRIVERS

Catalysts Powering Forest's Economy

Forest's economy is supported by a diverse mix of manufacturing, healthcare, retail, education, forestry, and government employment. Manufacturing remains one of the area's largest employment sectors, as Interstate 20 continues to provide critical access for distribution and regional commerce.



Forest's Economic Drivers

Logistics & Distribution
Interstate 20 Regional Connectivity

Life Sciences
Regional Healthcare Services

Manufacturing of Goods
Manufacturing & Food Processing

Environmental Resources
Forestry & Forest Products Industry

Local Government
County Government Services

Retail
Everyday Retail & Grocery Shopping

Driving Distance to Major Cities

Jackson, MS 40 Minutes

Meridian, MS 45 Minutes

Hattiesburg, MS 1.5 Hours

Birmingham, AL 3.25 Hours

JACKSON, MS

Mississippi's Economic & Government Center

The Jackson Metropolitan Statistical Area (MSA) is Mississippi's largest economic center and serves as the state's capital, government hub, and primary center for healthcare, education, finance, and professional services. Home to approximately 600,000 residents, the MSA benefits from a diversified economy supported by major medical institutions, Fortune 500 employers, and higher education. Additionally, the strategic intersection of Interstates 20, 55, and 220 provide efficient access throughout the Southeast. This diverse employment base supports long-term economic stability and drives consumer demand across central Mississippi.



Major Employers

- The University of Mississippi Medical Center
- c spire
- entergy
- Nissan Group of North America
- Baptist Health
- Trustmark
- St. Dominic Health

Regional Advantages

~600,000
Total MSA Population

State Capital
Capital City of Mississippi

Major Interstates
I-20, I-55, I-220

Airport
Jackson-Medgar Wiley Evers International Airport

Universities
Jackson State, Belhaven, Millsaps, UMMC



ECONOMIC OVERVIEW

Forest Commons Shopping Center| Forest, MS
Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchor Tenants								
Harbor Freight Tools	1A, 2, 3A	22,755	07/30/24	07/31/34	$5.71	$10,833	$130,000	Gross Lease
				Renewal Option(s):		(4) 5-Year Options		
				Option 1	$6.28	$11,917	$143,000	
				Option 2	$6.91	$13,108	$157,300	
				Option 3	$7.60	$14,419	$173,030	
				Option 4	$8.36	$15,861	$190,333	
Dollar Tree	7	8,000	08/01/09	07/31/34	$10.00	$6,667	$80,000	**CAM:** PRS + 10% Admin 5% Non-cumulative CAM Cap **INS:** PRS (Property INS Only) **TAX:** PRS Reimburses PRS of 65,551 SF
				Rent Increase(s):				
				08/01/29	$10.50	$7,000	$84,000	
				Renewal Option(s):		(2) 5-Year Options		
				Option 1	$11.00	$7,333	$88,000	
				Option 2	$11.50	$7,667	$92,000	
Shop Tenants								
Citi Trends	3	13,000	09/29/21	12/31/31	$5.77	$6,250	$75,000	Gross Lease
				Rent Increase(s):				
				01/01/27	$6.35	$6,875	$82,500	
				Renewal Option(s):		(2) 5-Year Options		
				Option 1	$6.98	$7,563	$90,750	
				Option 2	$7.68	$8,319	$99,825	
Factory Connection, LLC	1	5,828	10/01/11	10/31/27	$6.76	$3,283	$39,397	**CAM:** PRS **INS:** PRS **TAX:** PRS Reimburses PRS off 65,551 SF
Hibbett Sporting Goods, Inc.	4	5,175	03/01/08	02/29/28	$8.33	$3,592	$43,108	**CAM:** PRS + 5% Admin 4% Non-cumulative CAM Cap **INS:** PRS **TAX:** PRS Reimburses PRS off 65,551 SF
Top Nails (Duyen Thi Tran)	6	1,200	05/01/10	05/31/30	$18.60	$1,860	$22,320	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Reimburses PRS off 65,551 SF
Fat Boy's Ice	PAD	-	12/01/11	01/31/27	-	$300	$3,600	Gross Lease

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Vacant Tenants								
Vacant Tenant 1	5	6,000	-	5 Years	$10.00	$5,000	$60,000	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				Year 2	$10.30	$5,150	$61,800	
				Year 3	$10.61	$5,305	$63,654	
				Year 4	$10.93	$5,464	$65,564	
				Year 5	$11.26	$5,628	$67,531	
Vacant Tenant 2 (Dead Space/Common Area)	3B	613	-	-	-	-	-	-

ECONOMIC SUMMARY

For the Years Ending	Forecast Year 1 Nov-2027 Exisitng	Forecast Year 1 Nov-2027 Pro Forma	Forecast Year 2 Nov-2028	Forecast Year 3 Nov-2029	Forecast Year 4 Nov-2030	Forecast Year 5 Nov-2031	Forecast Year 6 Nov-2032	Forecast Year 7 Nov-2033	Forecast Year 8 Nov-2034	Forecast Year 9 Nov-2035	Forecast Year 10 Nov-2036
Rental Revenue											
Potential Base Rent	$400,300	$460,300	$491,110	$499,665	$509,790	$517,741	$531,941	$539,291	$551,654	$570,225	$577,603
Absorption & Turnover Vacancy	-	-	(9,753)	-	(2,185)	-	(5,796)	(11,307)	-	(2,534)	-
Scheduled Base Rent	400,300	460,300	481,357	499,665	507,604	517,741	526,144	527,984	551,654	567,691	577,603
Total Rental Revenue	400,300	460,300	481,357	499,665	507,604	517,741	526,144	527,984	551,654	567,691	577,603
Other Tenant Revenue											
Expense Recoveries											
Common Area Expenses	9,360	12,866	13,644	14,929	15,347	15,910	16,127	16,403	17,640	18,187	18,904
Insurance	6,498	9,272	10,082	11,123	11,377	11,740	11,824	11,948	12,828	13,155	13,609
Property Taxes	19,500	25,513	25,788	27,599	28,253	29,147	29,441	29,825	31,850	32,679	33,790
Property Management	367	2,320	5,383	6,359	6,424	6,557	6,486	6,374	7,002	7,185	7,344
Total Expense Recoveries	35,725	49,971	54,896	60,010	61,401	63,354	63,878	64,550	69,321	71,205	73,648
Total Other Tenant Revenue	35,725	49,971	54,896	60,010	61,401	63,354	63,878	64,550	69,321	71,205	73,648
Total Tenant Revenue	436,025	510,271	536,253	559,675	569,005	581,094	590,022	592,534	620,975	638,896	651,251
Potential Gross Revenue	436,025	510,271	536,253	559,675	569,005	581,094	590,022	592,534	620,975	638,896	651,251
Vacancy & Credit Loss											
Vacancy Allowance	-	(14,368)	(13,567)	(16,726)	(15,717)	(17,614)	(16,905)	(15,692)	(19,243)	(18,037)	(20,131)
Total Vacancy & Credit Loss	-	(14,368)	(13,567)	(16,726)	(15,717)	(17,614)	(16,905)	(15,692)	(19,243)	(18,037)	(20,131)
Effective Gross Revenue	436,025	495,903	522,686	542,949	553,288	563,481	573,116	576,843	601,732	620,859	631,120
Operating Expenses											
Common Area Expenses	36,561	36,561	37,658	38,787	39,951	41,150	42,384	43,656	44,965	46,314	47,704
Insurance	28,932	28,932	29,800	30,694	31,615	32,563	33,540	34,546	35,583	36,650	37,750
Property Taxes	62,711	62,711	64,592	66,530	68,526	70,581	72,699	74,880	77,126	79,440	81,823
Property Management	17,441	19,836	20,907	21,718	22,132	22,539	22,925	23,074	24,069	24,834	25,245
Non-Reimbursable Expenses	2,145	2,145	2,209	2,275	2,344	2,414	2,486	2,561	2,638	2,717	2,799
Total Operating Expenses	147,789	150,185	155,166	160,005	164,567	169,247	174,034	178,716	184,381	189,956	195,320
Net Operating Income	$288,236	$345,718	$367,520	$382,945	$388,722	$394,233	$399,082	$398,126	$417,351	$430,904	$435,800
Leasing Costs											
Tenant Improvements	-	-	22,666	-	2,623	-	13,911	26,276	-	3,040	-
Leasing Commissions	-	-	22,370	-	5,012	-	13,294	25,932	-	5,811	-
Total Leasing Costs	-	-	45,036	-	7,635	-	27,206	52,209	-	8,851	-
Total Leasing & Capital Costs	-	-	45,036	-	7,635	-	27,206	52,209	-	8,851	-
Cash Flow Before Debt Service	288,236	345,718	322,484	382,945	381,087	394,233	371,877	345,918	417,351	422,053	435,800
Cash Flow Available for Distribution	288,236	345,718	322,484	382,945	381,087	394,233	371,877	345,918	417,351	422,053	435,800

OPERATING EXPENSES

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Nov-2027	Year 2 Nov-2028	Year 3 Nov-2029	Year 4 Nov-2030	Year 5 Nov-2031	Year 6 Nov-2032	Year 7 Nov-2033	Year 8 Nov-2034	Year 9 Nov-2035	Year 10 Nov-2036
Operating Expenses										
CAM - Grounds Maintenance	3,780	3,894	4,010	4,131	4,255	4,382	4,514	4,649	4,789	4,932
CAM - Maintenance - Recoverable	5,603	5,771	5,944	6,122	6,306	6,495	6,690	6,891	7,097	7,310
CAM - Roofing	4,638	4,778	4,921	5,069	5,221	5,377	5,539	5,705	5,876	6,052
CAM - R&M - Electrical Repairs	203	209	215	222	228	235	242	249	257	265
CAM - R&M - Fire/Sprinkler	3,034	3,125	3,219	3,316	3,415	3,518	3,623	3,732	3,844	3,959
CAM - R&M - Plumbing	1,357	1,398	1,440	1,483	1,528	1,573	1,621	1,669	1,719	1,771
CAM - Cleaning	11,021	11,352	11,692	12,043	12,404	12,776	13,160	13,554	13,961	14,380
CAM - Electricity	6,924	7,132	7,346	7,566	7,793	8,027	8,268	8,516	8,771	9,034
INS - Insurance	16,500	16,995	17,505	18,030	18,571	19,128	19,702	20,293	20,902	21,529
INS - Insurance - Liability	12,432	12,805	13,189	13,585	13,992	14,412	14,844	15,290	15,748	16,221
TAX - Property Tax	62,711	64,592	66,530	68,526	70,581	72,699	74,880	77,126	79,440	81,823
Property Management	19,836	20,907	21,718	22,132	22,539	22,925	23,074	24,069	24,834	25,245
N/R - Electricity Unrecoverable	2,145	2,209	2,275	2,344	2,414	2,486	2,561	2,638	2,717	2,799
TOTAL OPERATING EXPENSES	**$150,185**	**$155,166**	**$160,005**	**$164,567**	**$169,247**	**$174,034**	**$178,716**	**$184,381**	**$189,956**	**$195,320**

FINANCIAL ASSUMPTIONS

Market Leasing Assumptions	Harbor Freight	Dollar Tree	$7.50 NNN	$10.00 NNN	$20.00 NNN	Ice	Dead Space
Market Rent (PSF)	$5.71 PSF	$10.00 PSF	$7.50 PSF	$10.00 PSF	$20.00 PSF	$3,600 / Year	$0.00 PSF
Recoveries	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	Gross Lease	-
Rent Increases	10% Year 6	10% Year 6	3% Annual	3% Annual	3% Annual	3% Annual	-
Lease Term	10 Years	10 Years	5 Years	5 Years	5 Years	5 Years	99 Years
Renewal Probability	75%	75%	75%	75%	75%	75%	100%
Down Time	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months	0 Months
Commissions							
New	$3.00 PSF	$3.00 PSF	6.00%	6.00%	6.00%	6.00%	0.00%
Renew	$1.00 PSF	$1.00 PSF	3.00%	3.00%	3.00%	3.00%	0.00%
Tenant Improvements							
New	$15.00 PSF	$15.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 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

Underwriting Assumptions

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

2) Rent Bumps/Renewal Options: Analysis includes contractual rent bumps and assumes all renewal options are exercised.

3) Operating Expenses: Common Area Maintenance, Property Tax, and Non-Reimbursable expenses are based on the Seller's 2025 income statement, grown 3.00% annually to account for inflation. The Insurance expense is based on the Seller's current cost.

4) Property Management Fee: Analysis includes a Property Management Fee based on 4.00% of Effective Gross Revenue.

5) Inflation: Analysis assumes 3.00% for general inflation.

6) Vacancy Factor: Analysis includes a 5.00% vacancy factor on all tenants except anchors (Harbor Freight and Dollar Tree).

FOREST COMMONS SHOPPING CENTER

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