FRAYSER VILLAGE SHOPPING CENTER

2562-2640 Frayser Blvd, Memphis, TN 38127

OFFERING MEMORANDUM

Colliers

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OFFERING MEMORANDUM

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FRAYSER VILLAGE SHOPPING CENTER
MEMPHIS, TN

Property Highlights

Address	2562-2640 Frayser Blvd, Memphis, TN 38127
Year Built | Renovated	1968 & 1972 | 2010
Total Land Size	17.93 AC
Parking	949 Spaces
Pin	072073 00020C | 072073 00021
Use	Commercial Use
Financing	Free & Clear

$1,293,555
EXISTING NOI

141,611 SF
TOTAL GLA

88%
OCCUPANCY

32+
Anchored by Kroger for 32+ Years

1.7M
Visits within the past 12 months
(Placer.ai as of September 2026)

306,357
2026 Population within a 15-minute drive

$86,839
Average Household Income within a 15-minute drive

INVESTMENT HIGHLIGHTS

Established Grocery Anchor
Kroger has anchored Frayser Village Shopping Center for over 32 years, reflecting strong location loyalty and consistent consumer demand. According to Placer.ai, this Kroger ranks 4th out of 21 grocery stores within a 5-mile radius.

Long Term In-Place Tenancy
Ten tenants at the Property, collectively occupying nearly 74% of the total GLA, have operated at the center for more than 15 years. This longstanding tenancy underscores the asset's stability, reflects strong tenant satisfaction, and demonstrates the center's ability to retain businesses through multiple economic cycles.

Highly Trafficked Shopping Center with Limited Competition
Frayser Village Shopping Center ranks 3rd out of 15 shopping centers within a five-mile radius for total visits over the past twelve months, based on Placer.ai geofencing foot traffic data.

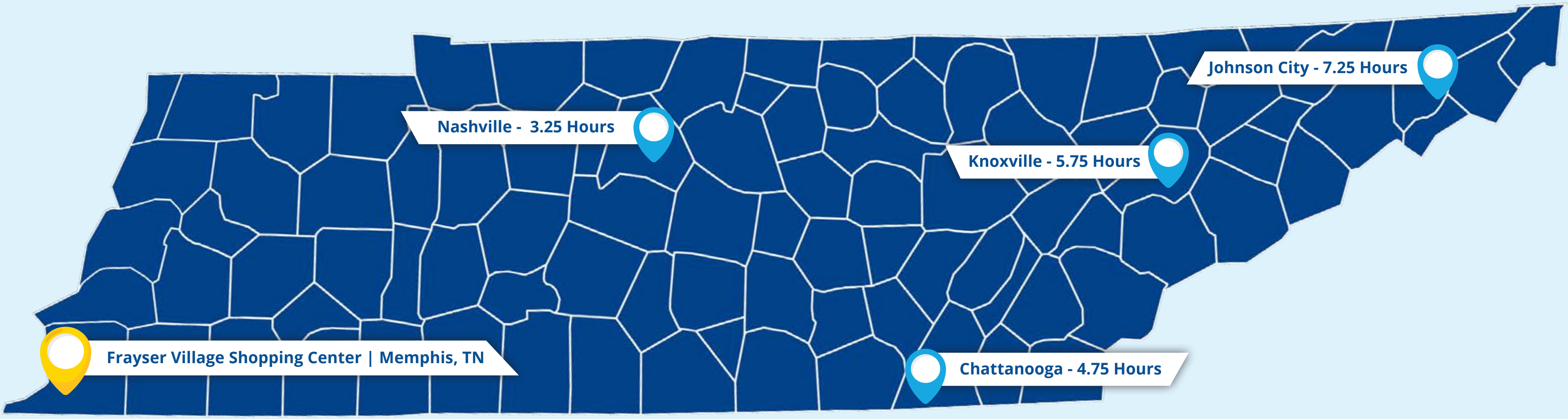
Value-Add Opportunity
At 88% occupancy, the property offers a clear value-add opportunity through lease-up. Furthermore, the 5,777 SF vacancy (Suite 2562), which benefits from its frontage along Frayser Blvd, provides flexibility to backfill the space with a single user or reconfigure the space into multiple smaller shop suites.

Outparcel Development Potential
The shopping center features excess surface parking that provides a compelling opportunity for future outparcel development. This optionality allows ownership to enhance NOI through ground leases or pad sales while preserving the functionality and access of the existing center.

Necessity-Based Retail
Frayser Village features a necessity-based mix of daily-needs and service-oriented tenants that are largely insulated from e-commerce. Kroger drives consistent daily traffic, while the center's location along North Memphis' primary east-west retail corridor captures both neighborhood and commuter demand.

Below Replacement Cost
Frayser Village offers investors the opportunity to acquire an established retail center at a basis well below replacement cost. This basis offers downside protection and long-term value preservation while allowing ownership to benefit from existing cash flow without the cost and execution risk of new development.

Kroger



LOCATION MAP

PROPERTY OVERVIEW

Frayser Village Shopping Center | Memphis, TN
Offering Memorandum


JUNIORS-PLUS
MadRag
SHOES-LINGERIE
Shoe Time


Kroger
3.79
4.19
4.59


RAC
Rent-A-Center
DTLR


VILLAGE MART
juniors • shoes
Rainbow
plus sizes • kids


Keystone Elementary School
425+ Students
Amazon Fulfillment Center
3,000+ Employees
Nike North America
Logistics Campus
2,000+ Employees
Annie's Townhomes
200 Units
Kroger
cricket wireless
Potential Outparcel
Development Opportunity
(0.817 Acres)
Jenny Beauty
Supply
metro by T-Mobile
Kroger FUEL Center
Corning Ave
Range Line Rd
12,300 VPD
11,400 VPD
Rainbow
SUBWAY
DTLR
YOUR FASHION...YOUR LIFESTYLE!
Walgreens
Advance Auto Parts
Frayser Blvd
FIRST HORIZON
ATM
Potential Outparcel
Development Opportunity
(0.367 Acres)
REGIONS
N Trezevant St


Downtown Memphis
15 Minutes
Memphis Business Academy
Middle and High Schools
900+ Students
Trezevant High School
850+ Students
Potential Outparcel
Development Opportunity
(0.367 Acres)
FIRST HORIZON
ATM
DTLR
YOUR FASHION...YOUR LIFESTYLE!
SUBWAY
Rainbow
Annie's Townhomes
200 Units
Advance Auto Parts
REGIONS
Walgreens
12,300 VPD
Frayser Blvd
11,400 VPD
Jenny Beauty
Supply
Potential Outparcel
Development Opportunity
(0.817 Acres)
Kroger FUEL Center
cricket wireless
Kroger
Range Line Rd
Corning Ave

SITE PLAN

#	TENANT	SF
1	AVAILABLE	5,777
2	AVAIALBLE	8,016
3	Rent-A-Center	4,500
4	DTLR	7,456
5	Szechuan Hot Wok	1,500
6	Subway	2,068
7	Village Mart	4,779
8	Rainbow	10,000
9	Super Discount Wigs & Beauty	14,000
10	Mad Rags	6,000
11	Shoe ! Time	6,000
12	Beautiful Nails	1,000
13	United Tobacco Shop & Grocery	1,200
14	AVAILABLE	3,300
15	Ace Cash Express	1,118
16	Kroger	61,274
17	Cricket Wireless / Red Snapper Memphis	3,000
18	Lift Liquor	623
	TOTAL	141,611 SF
	OCCUPANCY	88%

TENANCY OVERVIEW

Tenant	SF	GLA %	Base Rent PSF	% of Total Rent Revenue	Start Date	Expiration Date	Options	Tenure (Years)	Remaining Term (Years)
Kroger / Kroger Fuel	61,274	43.3%	$6.84	27.0%	08/01/94	09/30/29	(3) 5-Year Options	32.3 Years	2.8 Years
First Horizon (ATM)	-	0.0%	$16,564 / Year	0.8%	10/01/15	09/30/31	None	11.2 Years	4.8 Years
Super Discount Wigs & Beauty	14,000	9.9%	$10.50	9.5%	05/05/95	06/30/32	None	31.6 Years	5.6 Years
Rainbow	10,000	7.1%	$17.30	9.9%	04/05/04	01/31/31	None	22.7 Years	4.2 Years
DTLR	7,456	5.3%	$15.75	7.4%	05/27/26	05/31/36	(3) 5-Year Options	0.5 Years	9.5 Years
Mad Rags	6,000	4.2%	$14.63	5.2%	07/14/17	02/29/28	(2) 5-Year Options	9.4 Years	1.2 Years
Shoe ! Time	6,000	4.2%	$12.03	4.7%	04/23/09	06/30/29	(1) 5-Year Option	17.6 Years	2.6 Years
Village Mart	4,779	3.4%	$14.95	4.3%	05/16/16	05/31/29	None	10.5 Years	2.5 Years
Rent-A-Center	4,500	3.2%	$15.23	4.0%	08/01/96	01/31/31	(2) 5-Year Options	30.3 Years	4.2 Years
Cricket Wireless / Red Snapper Memphis	3,000	2.1%	$19.96	3.5%	03/01/10	02/28/30	(1) 5-Year Option	16.8 Years	3.2 Years
Subway	2,068	1.5%	$17.50	2.1%	05/29/03	10/31/28	(1) 5-Year Option	23.5 Years	1.9 Years
Szechuan Hot Wok	1,500	1.1%	$16.52	1.5%	12/01/14	11/30/29	(1) 5-Year Option	12.0 Years	3.0 Years
United Tobacco Shop & Grocery	1,200	0.8%	$27.56	1.8%	03/01/02	10/31/27	None	24.8 Years	0.9 Years
Ace Cash Express	1,118	0.8%	$21.22	1.4%	08/01/05	07/31/29	(1) 5-Year Option	21.3 Years	2.7 Years
Beautiful Nails	1,000	0.7%	$25.91	1.5%	01/01/10	05/31/29	(1) 5-Year Option	16.9 Years	2.5 Years
Lift Liquor	623	0.4%	$27.81	1.0%	05/02/25	01/31/30	(1) 5-Year Option	1.6 Years	3.2 Years
Vacant Tenant 1	8,016	5.7%	$10.00	5.1%	-	10 Years	None	-	-
Vacant Tenant 2	5,777	4.1%	$17.00	5.7%	-	5 Years	None	-	-
Vacant Tenant 3	3,300	2.3%	$20.00	3.7%	-	5 Years	None	-	-

TENANT OVERVIEWS

BBB
S&P Rating

400K+
Employees

1883
Founded

Kroger

Kroger is one of the largest grocery retailers in the United States and the nation's largest traditional supermarket operator, serving customers through more than 2,700 stores across the country. The company generated more than $147 billion in fiscal 2025 sales and operates a diversified platform that includes supermarkets, pharmacies, fuel centers, e-commerce fulfillment facilities, and private-label brands. Kroger maintains an investment-grade credit profile with a BBB rating from S&P Global Ratings and continues to benefit from its scale, extensive distribution network, strong customer loyalty programs, and leading market positions in many regional grocery markets. With over 400,000 employees and a history spanning more than 140 years, Kroger remains one of the most sought-after anchor tenants within the grocery-anchored shopping center sector.

#4/21
Grocery Store within 5 Miles

$147B+
The Kroger Co. Fiscal 2025 Sales

32+
Years of Tenancy at Frayser Village

Year	Sales	PSF	Health Ratio
2022	$28,479,345	$465	1.95%
2023	$27,426,896	$448	2.03%
2024	$26,842,518	$438	2.07%
2025	$39,910,459	$651	1.39%

TENANT OVERVIEWS
Strip Shops

VACANT

1 - VACANT
The 5,777 SF end-cap vacancy offers prominent frontage along Frayser Boulevard and flexible leasing potential. The space can be demised into smaller, higher-rent shop suites, reducing tenant improvement costs while creating additional NOI upside.

VACANT

2 - VACANT
Space 2 offers 8,016 SF of flexible vacancy suitable for medical, discount retail, or other service-oriented users. Ownership can also combine the space with Space 1 to create a 13,793 SF junior anchor opportunity, broadening the prospective tenant pool and providing multiple paths to lease-up.

3 - Rent-A-Center
Rent-A-Center is a national rent-to-own retailer providing furniture, appliances, electronics, and computers through flexible payment plans. The store serves customers seeking affordable access to household goods without traditional financing.

4 - DTLR
DTLR is a national lifestyle retailer specializing in athletic footwear, apparel, and accessories from leading brands such as Nike, Jordan, and Adidas. The store caters to fashion-conscious consumers seeking the latest athletic and streetwear trends.

5 - Szechuan Hot Wok
Szechuan Hot Wok is a local restaurant offering a variety of Chinese cuisine, including traditional entrees, combination plates, and takeout options.

6 - Subway
Subway is a global quick-service restaurant chain offering made-to-order sandwiches, wraps, salads, and breakfast items.

Village Mart

7 - Village Mart
Village Mart is a neighborhood convenience retailer offering everyday necessities, beverages, snacks, tobacco products, and household items.

8 - Rainbow
Rainbow is a national apparel retailer specializing in affordable women's and children's fashion, footwear, and accessories. The store provides trend-focused merchandise at value-oriented price points.

9 - Super Discount Wigs & Beauty
Super Discount Wigs & Beauty is a beauty supply retailer offering wigs, hair care products, cosmetics, and personal care items.

TENANT OVERVIEWS
Grocery Shops

10 - Mad Rags
Mad Rags is a fashion retailer offering affordable apparel, footwear, and accessories for men, women, and children.

11 - Shoe ! Time
Shoe ! Time is a footwear retailer offering a variety of athletic, casual, and fashion shoes for men, women, and children.

12 - Beautiful Nails
Beautiful Nails is a neighborhood nail salon providing manicure, pedicure, and cosmetic nail services.

13 - United Tobacco Shop & Grocery
United Tobacco Shop & Grocery is a convenience retailer offering tobacco products, beverages, snacks, grocery essentials, and more.

14 - VACANT
Space 14 is a 3,300 SF in-line vacancy positioned near the high-traffic Kroger, providing strong exposure to consistent grocery-driven traffic. The location should appeal to a variety of shop and service tenants seeking to capitalize on Kroger's daily customer base.

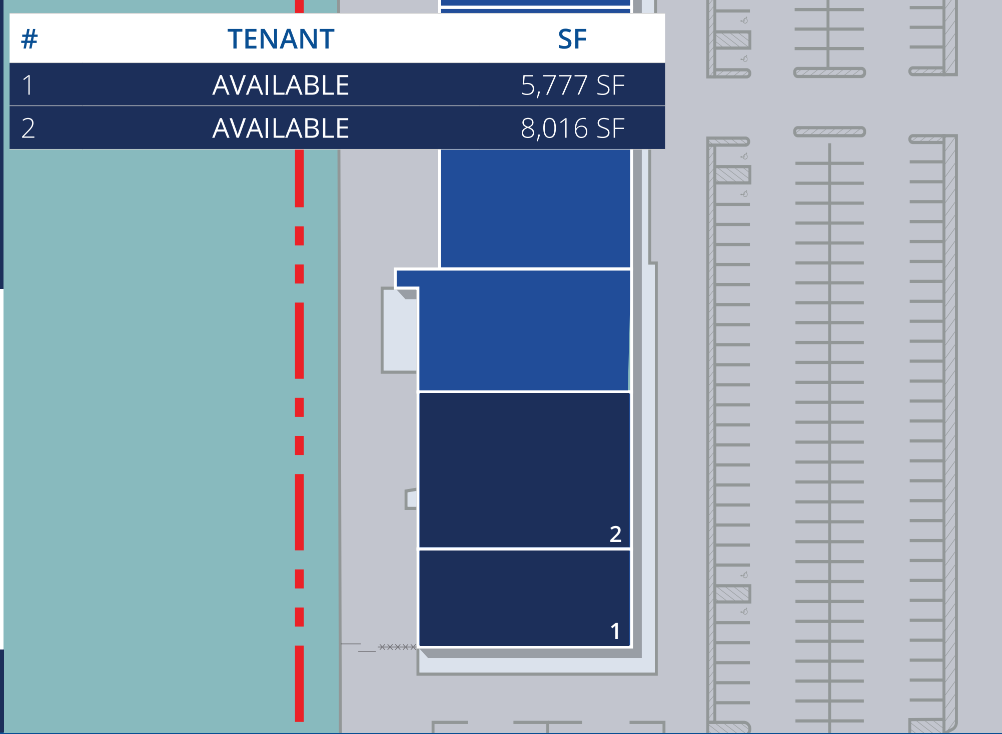
15 - Ace Cash Express
Ace Cash Express is a national financial services provider offering check cashing, bill payment, money transfer, and short-term lending services.

17 - Cricket Wireless / Red Snapper Memphis
Cricket Wireless is a national wireless provider offering prepaid mobile phone plans, devices, and accessories. Red Snapper Memphis, a local quick-service seafood/chicken restaurant, operates out of this same suite.

18 - Lift Liquor
Lift Liquor is a neighborhood package store offering beer, wine, spirits, mixers, and convenience items.

LEASING STRATEGY

#	TENANT	SF
1	AVAILABLE	5,777 SF
2	AVAILABLE	8,016 SF



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 5,777 SF and 8,016 SF vacancies that benefit from their frontage and visibility on Frayser Boulevard. The spaces offer flexibility for a variety of retail and service-oriented uses, including department stores, fitness operators, healthcare and medical users, furniture and home goods, pet-related concepts, office suppliers, and more.

Curated Tenant Strategy Aligned with Market Demand

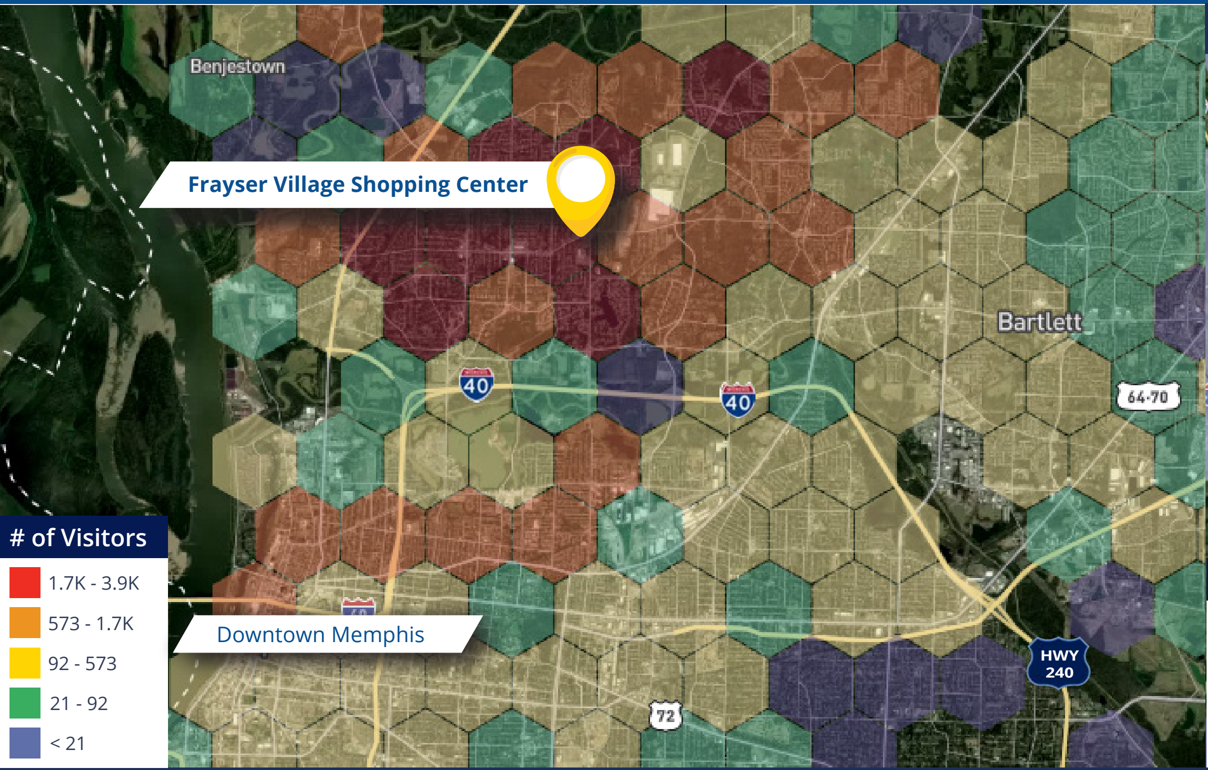
Roses · Flooring America · ATI Physical Therapy · Aspen Dental · Anytime Fitness

parachute · Gold's Gym · burn boot camp · optimum. · Farmers Home Furniture your hometown store

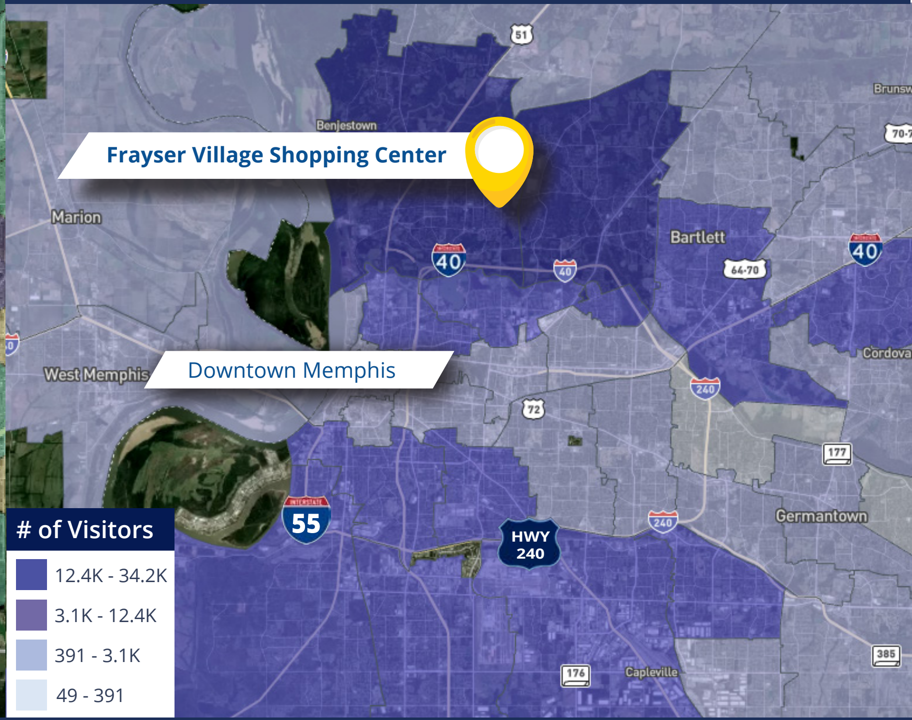
Mr. Tire Auto Service Centers · Ace Hardware · KEDPLASMA United States a Kedrion Biopharma company · Staples · OfficeMax

Pet Supplies Plus · dogtopia daycare • boarding • spa · petsuites stay • play · PetSmart · Stanton Optical

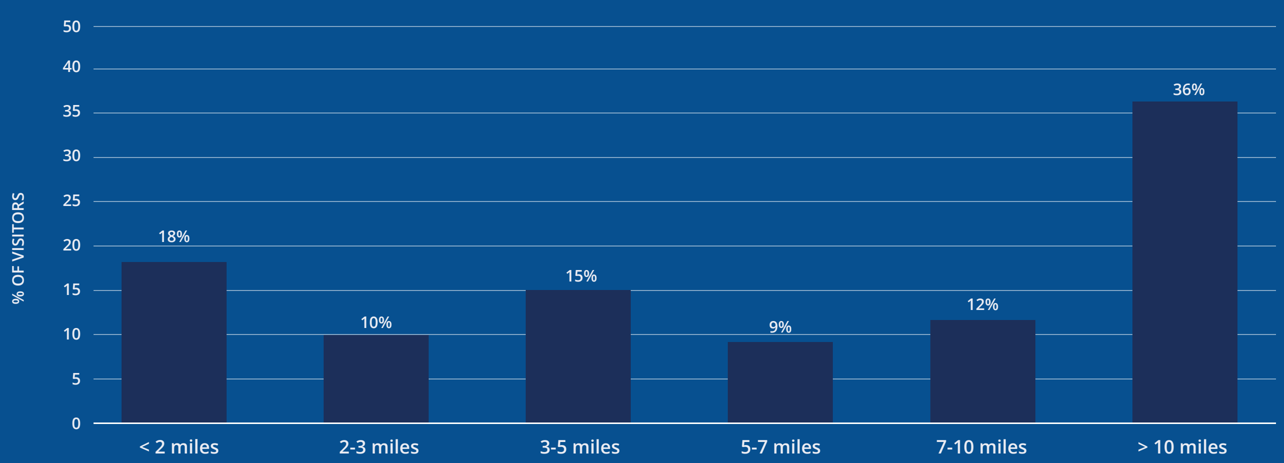
TRADE AREA OVERVIEW



Visitors by Origin



Trade Area Coverage by Distance (% of Visitors)



36%
of Visitors Travel more than Ten Miles

152.6K
Visitors in the Past 12 Months

+3.4%
Visits YoY

(Placer.ai as of September 2026)

DEMOGRAPHICS
Population, Households, and Income

Population

	5 Minutes	10 Minutes	15 Minutes
2026 Population	30,562	115,259	306,357
Est. 2031 Population	29,714	114,116	303,818
2010 Population	34,602	129,507	324,569

Households

	5 Minutes	10 Minutes	15 Minutes
2026 Households	11,315	45,414	129,126
Est. 2031 Households	11,195	45,975	130,571
2010 Households	11,570	47,118	127,113

Income

	5 Minutes	10 Minutes	15 Minutes
Average HH. Income	$63,681	$62,630	$86,839

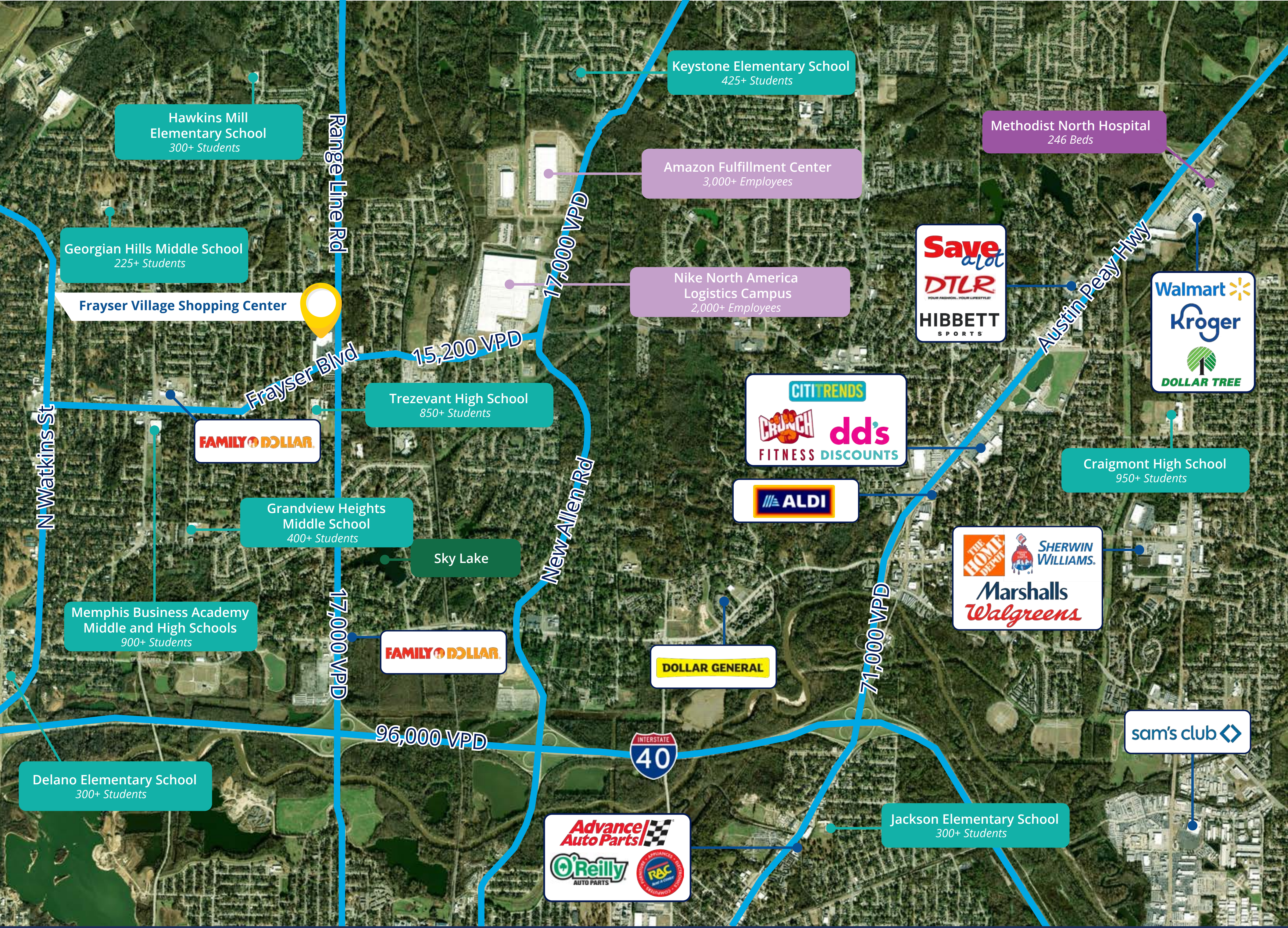
*Demographics provided by Colliers Hydra.

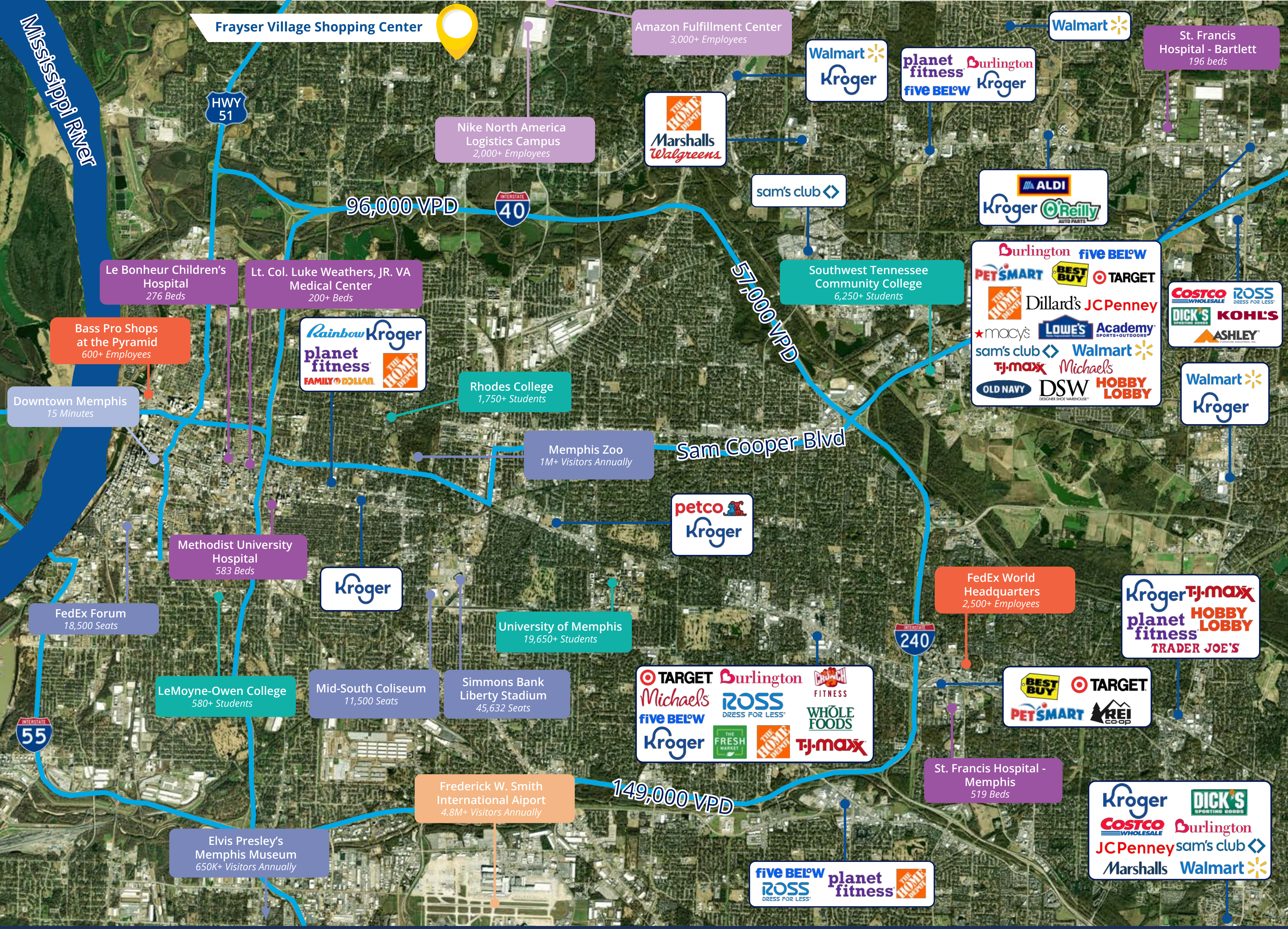
127.2K
2026 Population within a 5-mile radius

48.5K
Households within a 5-mile radius

MARKET OVERVIEW

Frayser Village Shopping Center | Memphis, TN
Offering Memorandum


Keystone Elementary School
425+ Students
Hawkins Mill Elementary School
300+ Students
Range Line Rd
Methodist North Hospital
246 Beds
Amazon Fulfillment Center
3,000+ Employees
17,000 VPD
Georgian Hills Middle School
225+ Students
Nike North America Logistics Campus
2,000+ Employees
Save A Lot
DTLR
HIBBETT SPORTS
Austin Peay Hwy
Walmart
Kroger
DOLLAR TREE
Frayser Village Shopping Center
15,200 VPD
Frayser Blvd
Trezevant High School
850+ Students
CITI TRENDS
CRUNCH FITNESS
dd's DISCOUNTS
FAMILY DOLLAR
N Watkins St
Craigmont High School
950+ Students
ALDI
Grandview Heights Middle School
400+ Students
New Allen Rd
THE HOME DEPOT
SHERWIN WILLIAMS.
Marshalls
Walgreens
Sky Lake
Memphis Business Academy Middle and High Schools
900+ Students
17,000 VPD
FAMILY DOLLAR
DOLLAR GENERAL
71,000 VPD
sam's club
96,000 VPD
INTERSTATE 40
Delano Elementary School
300+ Students
Jackson Elementary School
300+ Students
Advance Auto Parts
O'Reilly AUTO PARTS
RAC



Frayser Village Shopping Center
Mississippi River
HWY 51
96,000 VPD
40
57,000 VPD
Sam Cooper Blvd
149,000 VPD
240
55
Amazon Fulfillment Center
3,000+ Employees
Nike North America Logistics Campus
2,000+ Employees
St. Francis Hospital - Bartlett
196 beds
Le Bonheur Children's Hospital
276 Beds
Lt. Col. Luke Weathers, JR. VA Medical Center
200+ Beds
Bass Pro Shops at the Pyramid
600+ Employees
Downtown Memphis
15 Minutes
Southwest Tennessee Community College
6,250+ Students
Rhodes College
1,750+ Students
Memphis Zoo
1M+ Visitors Annually
Methodist University Hospital
583 Beds
FedEx Forum
18,500 Seats
University of Memphis
19,650+ Students
FedEx World Headquarters
2,500+ Employees
LeMoyne-Owen College
580+ Students
Mid-South Coliseum
11,500 Seats
Simmons Bank Liberty Stadium
45,632 Seats
St. Francis Hospital - Memphis
519 Beds
Frederick W. Smith International Aiport
4.8M+ Visitors Annually
Elvis Presley's Memphis Museum
650K+ Visitors Annually

MEMPHIS, TN
Market Overview

Memphis is the second largest city in Tennessee and is located in Shelby County. The broader Memphis metropolitan area extends into neighboring counties in Tennessee (Fayette, Tipton), Mississippi (DeSoto, Marshall, Tate, Tunica), and Arkansas (Crittenden). The MSA is ~4,982 square miles, has a population surpassing 1.3 million residents, and houses 268.1 people per square mile. Furthermore, the median household income is $64,025 and the cost of living in Memphis is roughly 21% lower than the national average.

#1
Busiest Cargo Airport in North America
(Source: Memphis Chamber)

2025 All American City Award Winner
(Source: National Civic League, 2025)

$102.9 Billion
Regional GDP in 2024
(Source: Memphis Chamber)

Known as "America's Distribution Center"
(Source: Memphis Chamber)

3.4%
Projected 5-Year Job Growth Rate 2025 - 2030
(Source: Memphis Chamber)

HIGHER EDUCATION
In Memphis, TN

Memphis offers diverse higher education options, from large public universities like the University of Memphis and community colleges like Southwest Tennessee Community College, to private colleges such as Rhodes College, Christian Brothers University, and LeMoyne-Owen College. Additionally, Memphis is home to specialized institutions such as Baptist College of Health Sciences and Visible Music College, as well as prominent health-focused centers like the University of Tennessee Health Science Center. The city provides undergraduate, graduate, and professional programs, catering to various academic and career goals in a vibrant urban setting.

Memphis Education Opportunities

- The University of Memphis
- Rhodes College
- Southwest Tennessee Community College
- CBU
- LeMoyne-Owen College
- Memphis College of Art
- Visible Music College
- Moore Tech
- Remington College
- Arkansas State University Mid-South
- TCAT Memphis
- The University of Tennessee Health Science Center

University of Memphis Fast Facts

19,700+
Students attend the University of Memphis, the city's largest college

2,500+
Employees, including more than 1,000 full-time faculty

17
Bachelor's Degrees in more than 250 areas of study

MAJOR EMPLOYERS
In Memphis, TN

Memphis is a vibrant hub of economic activity, home to a diverse array of companies that drive innovation and job creation. The city boasts a mix of global giants and local stalwarts, contributing significantly to the region's employment landscape. From logistics to healthcare, these top employers not only provide a wealth of career opportunities, but they also foster community development and sustainability initiatives. The largest companies in Memphis specialize in diverse sectors and rank among the top employers in the region.

Top Companies in the Region

FedEx
AutoZone
First Horizon National Corporation
St. Jude Children's Research Hospital — Finding cures. Saving children.
Methodist Le Bonheur Healthcare
Baptist Memorial Health Care
smith&nephew
Kroger
Memphis Shelby County Schools
Nike
vantiva
The University of Tennessee Health Science Center

Memphis Employment

85,000+
Logistics Professionals

84,000+
Health Professionals

82,000+
Service Professionals

56,000+
Administrative Professionals

44,000+
Manufacturing Professionals

DEMOGRAPHIC SPOTLIGHT
Memphis, TN MSA

1,333,958
Total MSA Population
268.1 people per square mile

585,201
Total Housing Units
$283,814 median value

621,983
Total Employment
4.9% unemployment rate

38.3
Median Age
US National med. age 39

NONE
Tennessee Income Tax
No individual income tax

Driving Distance to Major Nearby Cities

Nashville, TN
3 Hours & 15 Minutes

Birmingham, AL
3 Hours & 30 Minutes

Atlanta, GA
5 Hours & 30 Minutes

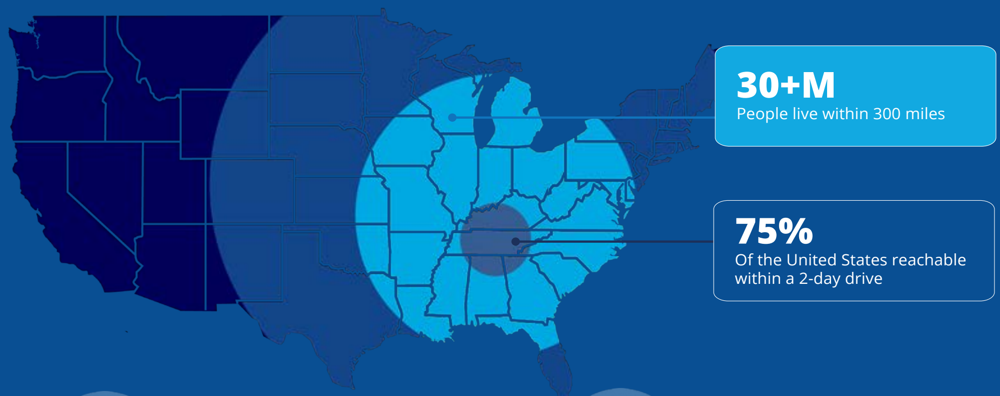
Knoxville, TN
5 Hours & 45 Minutes

TRANSPORTATION

- Memphis sits at the intersection of several major transportation corridors, including the nation's third-busiest trucking route along I-40 (which connects the Atlantic and Pacific Coasts), the eastern terminus of I-22 providing direct access to Birmingham, Alabama, and I-55, a primary north–south corridor serving the Midwest.

- Through Memphis International Airport, non-stop passenger service is available from 6 commercial airlines with limited delay via direct flights to 30 airports and 83 daily flights. Since 1995, the Memphis International Airport has been North America's busiest air cargo airport. Memphis is home to the FedEx World Hub, offering late pick-up times for overnight and express delivery in the United States. 99.5% of the time, weather does not impact operations at Memphis International Airport.

- You can reach 45 States, Canada, and Mexico by rail within two days, and Memphis is one of only four cities in the United States to be served by five class I railroads. Rail access is available 24/7 at nine intermodal yards throughout the Memphis metro. Additionally, Memphis is home to five of the largest wide-span cranes in the country because of BNSF's $200 million expanded intermodal facility.



Memphis International Airport

- 4.9M Passengers served annually

Three Major Interstates

- I-40
- I-22
- I-55

Railroad Powerhouse

- 3rd-largest rail center in the United States behind Chicago and St. Louis

The International Port of Memphis

- 5th largest inland port in the United States
- Largest still water harbor on the Mississippi River

ECONOMIC OVERVIEW

Frayser Village Shopping Center | Memphis, TN
Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchored Tenants								
Kroger / Kroger Fuel Kroger Limited Partnership I	2632	61,274	08/01/94	09/30/29	$6.84	$34,950	$419,396	**CAM:** PRS **INS:** PRS (Only Liability INS) **TAX:** PRS (Only Parcel 072073 00020C) **CAM & TAX:** Reimbursed off 59,466 SF Numerator **CAM:** PRS reimbursed off 142,606 SF Denominator **TAX:** PRS reimbursed off 83,492 SF Denominator
				Renewal Option(s):		(3) 5-Year Options		
				Option 1	$6.84	$34,950	$419,396	
				Option 2	$6.84	$34,950	$419,396	
				Option 3	$6.84	$34,950	$419,396	
First Horizon (ATM) First Horizon Bank	ATM	-	10/01/15	09/30/31	-	$1,380	$16,564	GROSS LEASE
Shop Tenants								
Super Discount Wigs & Beauty Dong-Ho Oh *LL Relocation Right*	2590	14,000	05/05/95	06/30/32	$10.50	$12,250	$147,000	**CAM:** PRS + 15% Admin INS: PRS TAX: PRS **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
Rainbow Rainbow Women's Retail Group, Ltd. *Tenant's Right of Termination:* *Tenant has the right to cancel the lease if Kroger closes its business and hasn't been replaced by a comparable replacement tenant within 12 months.*	2588	10,000	04/05/04	01/31/31	$17.30	$14,417	$173,000	**CAM**: PRS 12% Non-Cumulative CAM Cap **INS:** PRS **TAX:** PRS **MGMT:** PRS (incl. w/ CAM for Cap)

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
DTLR DTLR, Inc. *Co-Tenancy Requirement:* *Tenant may pay substitute rent if Kroger and either Rainbow or Mad Rags cease operating, and may terminate the lease if the violation continues for 18 months after notice.*	2574	7,456	05/27/26	05/31/36	$15.75	$9,786	$117,432	**CAM:** Fixed at $2.92 PSF for the 1st full Lease Year Fixed CAM increases by 3% each Lease Year **INS:** PRS (Only Property INS) * * INS Reimbursement shall not exceed $0.33 PSF per annum through the end of the 1st full Calendar Year **TAX:** PRS * * TAX Reimbursement shall not exceed $1.53 PSF per annum through the end of the 1st full Calendar Year
				Rent Increase(s):				
				06/01/31	$17.33	$10,768	$129,212	
				Renewal Option(s):		(3) 5-Year Options		
				Option 1	$19.06	$11,843	$142,111	
				Option 2	$20.97	$13,029	$156,352	
				Option 3	$23.06	$14,328	$171,935	
Mad Rags MR of Frayser LLC	2600	6,000	07/14/17	02/29/28	$14.63	$7,315	$87,780	**CAM:** PRS + 15% Admin 5% Cumulative CAM Cap **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin (incl. w/ CAM for Cap)
				Renewal Option(s):		(2) 5-Year Options		
				Option 1	$16.46	$8,229	$98,753	
				Option 2	$18.52	$9,258	$111,097	
Shoe ! Time Frayser Shoes, Inc.	2614	6,000	04/23/09	06/30/29	$12.03	$6,015	$72,184	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
				Rent Increase(s):				
				07/01/27	$12.39	$6,196	$74,349	
				07/01/28	$12.76	$6,382	$76,580	
				Renewal Option(s):		(1) 5-Year Option*		
				Option 1, Year 1	$13.15	$6,573	$78,877	
				Option 1, Year 2	$13.54	$6,770	$81,243	
				Option 1, Year 3	$13.95	$6,973	$83,681	
				Option 1, Year 4	$14.37	$7,183	$86,191	
				Option 1, Year 5	$14.80	$7,398	$88,777	
				* Analysis assumes that the base rent in Year 1 of the 5-Year Renewal Option will increase by 3% off the base rent in the preceding lease year (followed by 3% annual increases), as the Second Amendment does not specify what the base rent will be in the Renewal Option.				
Village Mart Mahmod Ibrahim *LL Relocation Right*	2582	4,779	05/16/16	05/31/29	$14.95	$5,954	$71,446	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Rent-A-Center Rent-A-Center East, Inc. *Co-Tenancy Requirement:* *If Kroger vacates for more than 365 days without a comparable replacement, Tenant may receive 50% rent abatement and terminate the lease.*	2570	4,500	08/01/96	01/31/31	$15.23	$5,711	$68,535	**CAM:** PRS + 10% Admin 7% Non-Cumulative CAM Cap **INS:** PRS **TAX:** PRS Property INS reimbursed off 80,337 SF Denominator
				Rent Increase(s):				
				02/01/27	$15.53	$5,825	$69,906	
				02/01/28	$15.85	$5,942	$71,304	
				02/01/29	$16.16	$6,061	$72,730	
				02/01/30	$16.49	$6,182	$74,184	
				Renewal Option(s):		(2) 5-Year Options		
				Option 1	$18.13	$6,800	$81,603	
				Option 2	$19.94	$7,479	$89,744	
Cricket Wireless / Red Snapper Memphis Mahmod Kamal Mohamed *LL Relocation Right*	2636	3,000	03/01/10	02/28/30	$19.96	$4,990	$59,884	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
				Rent Increase(s):				
				03/01/27	$20.36	$5,090	$61,081	
				03/01/28	$20.77	$5,192	$62,302	
				03/01/29	$21.18	$5,296	$63,548	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$21.82	$5,455	$65,455	
				Option 1, Year 2	$22.25	$5,564	$66,764	
				Option 1, Year 3	$22.70	$5,675	$68,098	
				Option 1, Year 4	$23.15	$5,788	$69,460	
				Option 1, Year 5	$23.62	$5,904	$70,850	
Subway Subway Real Estate, LLC	2580	2,068	05/29/03	10/31/28	$17.50	$3,016	$36,190	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
				Renewal Option(s):		(1) 5-Year Option		
				Option 1	$19.00	$3,274	$39,292	
Szechuan Hot Wok Xiang T. Chen *LL Relocation Right*	2578	1,500	12/01/14	11/30/29	$16.52	$2,065	$24,780	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
				Rent Increase(s):				
				12/01/27	$17.02	$2,128	$25,530	
				12/01/28	$17.53	$2,191	$26,295	
				Renewal Option(s):		(1) 5-Year Option*		
				Option 1, Year 1	$18.06	$2,257	$27,084	
				Option 1, Year 2	$18.60	$2,325	$27,896	
				Option 1, Year 3	$19.16	$2,394	$28,733	
				Option 1, Year 4	$19.73	$2,466	$29,595	
				Option 1, Year 5	$20.32	$2,540	$30,483	

* Analysis assumes that the base rent in Year 1 of the 5-Year Renewal Option will increase by 3% off the base rent in the preceding lease year (followed by 3% annual increases), as the Second Amendment does not specify what the base rent will be in the Renewal Option.

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
United Tobacco Shop & Grocery Abdullah Abdullah *LL Relocation Right*	2618	1,200	03/01/02	10/31/27	$27.56	$2,756	$33,072	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
Ace Cash Express Populus Financial Group, Inc.	2628	1,118	08/01/05	07/31/29	$21.22	$1,977	$23,722	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
				Rent Increase(s):				
				08/01/27	$21.85	$2,036	$24,433	
				08/01/28	$22.51	$2,097	$25,164	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$23.18	$2,160	$25,919	
				Option 1, Year 2	$23.88	$2,225	$26,696	
				Option 1, Year 3	$24.60	$2,291	$27,497	
				Option 1, Year 4	$25.33	$2,360	$28,322	
				Option 1, Year 5	$26.09	$2,431	$29,172	
Beautiful Nails Loc Hoang *LL Relocation Right*	2616	1,000	01/01/10	05/31/29	$25.91	$2,159	$25,907	**CAM:** PRS + 15% Admin **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Property INS reimbursed off 80,337 SF Denominator
				Rent Increase(s):				
				06/01/27	$26.68	$2,224	$26,684	
				06/01/28	$27.48	$2,290	$27,485	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$28.31	$2,359	$28,309	
				Option 1, Year 2	$29.16	$2,430	$29,159	
				Option 1, Year 3	$30.03	$2,503	$30,034	
				Option 1, Year 4	$30.93	$2,578	$30,935	
				Option 1, Year 5	$31.86	$2,655	$31,863	
Lift Liquor Quince Liquor LLC *LL Relocation Right*	2640	623	05/02/25	01/31/30	$27.81	$1,444	$17,326	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin
				Rent Increase(s):				
				02/01/27	$28.64	$1,487	$17,845	
				02/01/28	$29.50	$1,532	$18,381	
				02/01/29	$30.39	$1,578	$18,932	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$31.30	$1,625	$19,500	
				Option 1, Year 2	$32.24	$1,674	$20,085	
				Option 1, Year 3	$33.21	$1,724	$20,688	
				Option 1, Year 4	$34.20	$1,776	$21,308	
				Option 1, Year 5	$35.23	$1,829	$21,948	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Vacant Tenants								
Vacant Tenant 1	2570	8,016	-	10 Years	$10.00	$6,680	$80,160	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				Year 6	$11.00	$7,348	$88,176	
Vacant Tenant 2	2562	5,777	-	5 Years	$17.00	$8,184	$98,209	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				Year 2	$17.51	$8,430	$101,155	
				Year 3	$18.04	$8,682	$104,190	
				Year 4	$18.58	$8,943	$107,316	
				Year 5	$19.13	$9,211	$110,535	
Vacant Tenant 3	2624	3,300	-	5 Years	$20.00	$5,500	$66,000	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				Year 2	$20.60	$5,665	$67,980	
				Year 3	$21.22	$5,835	$70,019	
				Year 4	$21.85	$6,010	$72,120	
				Year 5	$22.51	$6,190	$74,284	

ECONOMIC SUMMARY

For the Years Ending	Forecast Year 1 Nov-2027 Existing	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	$1,398,218	$1,642,587	$1,665,129	$1,691,812	$1,714,806	$1,786,875	$1,887,509	$1,997,579	$2,061,659	$2,130,992	$2,182,687
Absorption & Turnover Vacancy	-	-	(5,768)	(14,365)	-	(40,626)	(77,712)	(10,802)	(53,956)	(22,684)	(43,492)
Scheduled Base Rent	1,398,218	1,642,587	1,659,361	1,677,447	1,714,806	1,746,249	1,809,798	1,986,776	2,007,703	2,108,308	2,139,194
Total Rental Revenue	1,398,218	1,642,587	1,659,361	1,677,447	1,714,806	1,746,249	1,809,798	1,986,776	2,007,703	2,108,308	2,139,194
Other Tenant Revenue											
Expense Recoveries											
Common Area Maintenance	103,613	118,225	122,120	125,642	130,589	133,719	135,568	142,822	145,199	150,714	155,281
Insurance	23,791	27,777	28,403	28,780	29,510	29,958	29,396	29,962	29,266	28,760	29,197
Taxes	211,890	240,563	248,444	254,962	264,071	268,847	272,674	287,812	291,496	301,368	308,384
Property Management	21,419	31,378	31,748	31,869	32,658	32,676	32,443	36,186	35,419	36,990	36,975
Total Expense Recoveries	360,713	417,942	430,715	441,253	456,828	465,199	470,080	496,781	501,380	517,832	529,837
Total Other Tenant Revenue	360,713	417,942	430,715	441,253	456,828	465,199	470,080	496,781	501,380	517,832	529,837
Total Tenant Revenue	1,758,931	2,060,529	2,090,076	2,118,700	2,171,634	2,211,448	2,279,878	2,483,557	2,509,083	2,626,140	2,669,031
Potential Gross Revenue	1,758,931	2,060,529	2,090,076	2,118,700	2,171,634	2,211,448	2,279,878	2,483,557	2,509,083	2,626,140	2,669,031
Vacancy & Credit Loss											
Vacancy Allowance	-	(74,406)	(70,199)	(64,725)	(79,328)	(69,497)	(59,028)	(83,838)	(66,193)	(79,183)	(87,663)
Total Vacancy & Credit Loss	-	(74,406)	(70,199)	(64,725)	(79,328)	(69,497)	(59,028)	(83,838)	(66,193)	(79,183)	(87,663)
Effective Gross Revenue	1,758,931	1,986,124	2,019,877	2,053,975	2,092,306	2,141,951	2,220,850	2,399,719	2,442,890	2,546,957	2,581,368
Operating Expenses											
Common Area Maintenance	121,062	121,062	124,694	128,435	132,288	136,256	140,344	144,554	148,891	153,358	157,958
Insurance	54,000	54,000	55,620	57,289	59,007	60,777	62,601	64,479	66,413	68,406	70,458
Taxes	237,546	237,546	244,672	252,013	259,573	267,360	275,381	283,642	292,152	300,916	309,944
Property Management	52,768	59,584	60,596	61,619	62,769	64,259	66,626	71,992	73,287	76,409	77,441
Total Operating Expenses	465,376	472,192	485,583	499,355	513,637	528,652	544,951	564,667	580,742	599,088	615,801
Net Operating Income	$1,293,555	$1,513,932	$1,534,294	$1,554,620	$1,578,669	$1,613,299	$1,675,899	$1,835,052	$1,862,148	$1,947,869	$1,965,568
Leasing Costs											
Tenant Improvements	-	-	4,635	19,013	-	42,207	100,322	5,373	69,019	24,336	48,929
Leasing Commissions	-	-	6,890	17,160	-	44,816	96,434	7,988	69,517	27,098	51,954
Total Leasing Costs	-	-	11,525	36,173	-	87,023	196,756	13,361	138,536	51,434	100,883
Capital Expenditures											
Reserves	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242
Total Capital Expenditures	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242	21,242
Total Leasing & Capital Costs	21,242	21,242	32,767	57,414	21,242	108,264	217,998	34,603	159,778	72,676	122,125
Cash Flow Before Debt Service	1,272,313	1,492,691	1,501,528	1,497,206	1,557,428	1,505,034	1,457,901	1,800,449	1,702,370	1,875,193	1,843,443
Cash Flow Available for Distribution	1,272,313	1,492,691	1,501,528	1,497,206	1,557,428	1,505,034	1,457,901	1,800,449	1,702,370	1,875,193	1,843,443

OPERATING EXPENSES

For the Years Ending	Forecast Year 1 Nov-2027	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
Operating Expenses										
CAM - Electricity Service	9,801	10,095	10,398	10,710	11,031	11,362	11,703	12,054	12,416	12,788
CAM - Water & Sewer Service	21,584	22,232	22,898	23,585	24,293	25,022	25,772	26,546	27,342	28,162
CAM - Trash Service	8,541	8,797	9,061	9,333	9,613	9,901	10,198	10,504	10,819	11,144
CAM - Contract - Parking Lot Sweeping	34,823	35,868	36,944	38,052	39,194	40,369	41,580	42,828	44,113	45,436
CAM - Contract - Sidewalk Pressure Washing	8,658	8,918	9,185	9,461	9,745	10,037	10,338	10,648	10,968	11,297
CAM - Contract - Snow Removal & Ice Melt	1,176	1,211	1,248	1,285	1,324	1,363	1,404	1,446	1,490	1,534
CAM - Contract - Landscaping	13,362	13,763	14,176	14,601	15,039	15,490	15,955	16,434	16,927	17,434
CAM - Contract - Fire Safety Monitoring	3,621	3,730	3,842	3,957	4,075	4,198	4,324	4,453	4,587	4,725
CAM - Contract - Pest Control	3,408	3,510	3,616	3,724	3,836	3,951	4,069	4,191	4,317	4,447
CAM - R&M - Bulk Trash Removal	11,098	11,431	11,774	12,127	12,491	12,866	13,252	13,649	14,059	14,480
CAM - R&M - Plumbing	1,092	1,125	1,159	1,193	1,229	1,266	1,304	1,343	1,383	1,425
CAM - R&M - Parking Lot Repairs	730	752	774	798	822	846	872	898	925	952
CAM - R&M - HVAC	335	345	355	366	377	388	400	412	424	437
CAM - R&M - Misc Maintenance Supplies	487	502	517	532	548	565	582	599	617	635
CAM - R&M - Trash: Extra Pick-Up	1,938	1,996	2,056	2,118	2,181	2,247	2,314	2,383	2,455	2,529
CAM - R&M - Misc	408	420	433	446	459	473	487	502	517	532
INS - Property Insurance	23,932	24,650	25,389	26,151	26,936	27,744	28,576	29,433	30,316	31,226
INS - Liability Insurance	9,087	9,360	9,640	9,930	10,227	10,534	10,850	11,176	11,511	11,856
INS - Master Insurance Policy	20,981	21,610	22,259	22,927	23,614	24,323	25,052	25,804	26,578	27,375
TAX - Property Tax (Parcel: 072073 00020C)	146,559	150,956	155,484	160,149	164,953	169,902	174,999	180,249	185,657	191,226
TAX - Property Tax (Parcel: 072073 00021)	90,987	93,717	96,528	99,424	102,407	105,479	108,643	111,903	115,260	118,717
Property Management	59,584	60,596	61,619	62,769	64,259	66,626	71,992	73,287	76,409	77,441
TOTAL OPERATING EXPENSES	$472,192	$485,583	$499,355	$513,637	$528,652	$544,951	$564,667	$580,742	$599,088	$615,801

FINANCIAL ASSUMPTIONS

Market Leasing Assumptions	Kroger	First Horizon (ATM)	Shops $28.00 NNN	Shops $25.00 NNN	Shops $20.00 NNN	Shops $17.00 NNN	Shops $10.00 NNN
Market Rent (PSF)	$6.84 PSF	$16,575 / Year	$28.00 PSF	$25.00 PSF	$20.00 PSF	$17.00 PSF	$10.00 PSF
Recoveries	Continue Prior	Continue Prior	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)
Rent Increases	10% Year 6	-	3% Annual	3% Annual	3% Annual	3% Annual	10% Year 6
Lease Term	10 Years	5 Years	5 Years	5 Years	5 Years	5 Years	10 Years
Renewal Probability	75%	75%	75%	75%	75%	75%	75%
Down Time	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months	6 Months
Commissions							
New	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renew	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Tenant Improvements							
New	$25.00 PSF	$0.00 PSF	$15.00 PSF	$15.00 PSF	$15.00 PSF	$15.00 PSF	$25.00 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) Analysis includes contractual rent bumps and assumes all renewal options are exercised. Analysis also assumes 12 months of income from tenants who are set to expire during the first year of the analysis period without any renewal options.

3) Common Area Maintenance expenses are based on the 2026 Budget.

4) Insurance expenses are derived from the total $54,000 for 'Property Insurance' in the 2026 Budget. This amount is allocated proportionately into three separate line items for 'Property Insurance', 'Liability Insurance', and 'Master Insurance Policy'. The allocation percentages mirror how the separate line items were split in the 2025 Recs, whereas the amounts allocated to Property and Liability are recoverable, and the remaining portion allocated to the Master Insurance Policy is non-recoverable. For further clarity, these allocations are tied to current ownership's overall Master Insurance Policy, and a prospective purchaser's insurance expenses may vary.

5) Property Tax expenses are based on the total $237,546 for 'Property Taxes' in the 2026 Budget. Because Kroger only reimburses Property Taxes for the parcel it occupies (Parcel 072073 00020C), the total amount is allocated into two separate line items for the two parcels comprising the asset. The allocation percentages used in the analysis are derived from each parcel’s share of the combined Property Tax amounts for 2024 and 2025 (per the Shelby County Website), as each parcel's share was consistent year-over-year (Parcel 072073 00020C's share amounted to 61.70% of the total and Parcel 072073 00021's share amounted to 38.30% of the total).

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

7) Analysis includes $0.15 PSF for Reserves below the line.

8) Analysis assumes 3.00% for general inflation.

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

FRAYSER VILLAGE SHOPPING CENTER

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OFFERING MEMORANDUM

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