Southeast Grocery-Anchored Portfolio

Offering Memorandum | AL & TN



IGA Marketplace | 50468 - 60770 AL - 277, Bridgeport, AL 35740



Briarcliff Square | 691 Emory Valley Rd, Oak Ridge, TN 37830

Colliers

Southeast Grocery-Anchored Portfolio

Offering Memorandum | AL & TN

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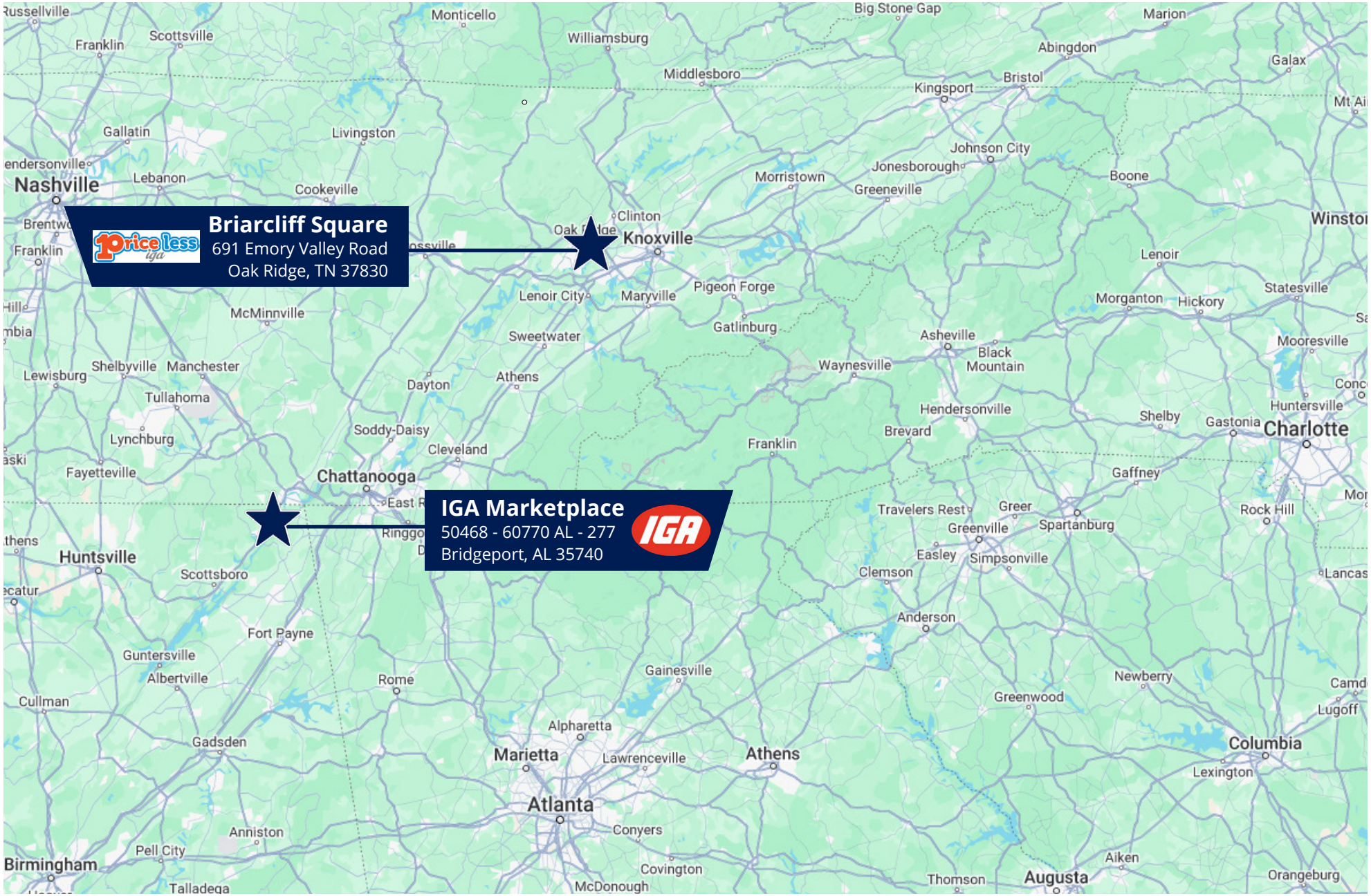
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Portfolio Location Map



Portfolio Property Overview

Alabama & Tennessee

IGA Marketplace | Bridgeport, AL

ADDRESS	50468 - 60770 AL - 277, Bridgeport, AL 35740
EXISTING NOI *	$130,553 *
PRO FORMA NOI	$170,730
TOTAL GLA	37,608 SF
OCCUPANCY	90%
PARKING COUNT	108 Spaces
YEAR BUILT/RENOVATIONS	1990
TOTAL LAND SIZE	3.75 AC
PIN	0204190004027002 | 0204190004027014

Briarcliff Square | Oak Ridge, TN

ADDRESS	691 Emory Valley Road, Oak Ridge, TN 37830
PRO FORMA NOI *	$285,803 *
TOTAL GLA	52,646 SF
OCCUPANCY	100%
PARKING COUNT	192 Spaces
YEAR BUILT/RENOVATIONS	1989 / 2009
TOTAL LAND SIZE	4.82 AC
PIN	100F A 00400

Portfolio

NOI	$416,356 *
TOTAL GLA	90,254 SF
OCCUPANCY	96%



IGA Marketplace | Bridgeport, AL



Briarcliff Square | Oak Ridge, TN





Tenant: IGA

Operator: Houchens Food Group

Lease Term Remaining: 10/31/2027

Options: (1) 3-Year Option

Total HFG Operated Locations: 45 across 7 states

IGA (Independent Grocers Alliance) is a global grocery brand supporting locally focused retailers under a unified banner. Houchens Food Group is one of the largest IGA operators in the U.S., running corporately managed stores primarily across the Midwest and Southeast. Unlike typical independently owned IGAs, Houchens' locations benefit from centralized operations while maintaining the personalized service and community connection the brand is known for.

45+ Locations
1,000+ Employees
7 States

HFG is one of the largest IGA operators in the U.S.







Tenant: Price Less IGA

Operator: Houchens Food Group

Lease Term Remaining: 7/31/2028

Options: (2) 5-Year Option

Total HFG Operated Locations: 42 across 6 states

Price Less IGA is a cost-plus grocery chain operated by Houchens Food Group, a 100% employee-owned subsidiary of Houchens Industries. Launched in 2012, Price Less IGA has expanded to 42 locations across Alabama, Illinois, Indiana, Kentucky, Tennessee, and Virginia. The chain offers a cost-plus pricing model that delivers transparency and value to customers.

100%
Employee-Owned

Cost-Plus
10% Pricing Model



Operator Overview: Houchens Food Group

HOUCHENS FOOD GROUP
PROUDLY 100% EMPLOYEE OWNED

Houchens Food Group (HFG), a subsidiary of Houchens Industries, is a prominent 100% employee-owned retail operator headquartered in Bowling Green, KY. With a legacy dating back to 1917, HFG has grown to over 400 locations across 15 states, spanning grocery, convenience, hardware, and quick-service restaurant brands. Their portfolio includes IGA, Price Less Foods, Food Giant, Save A Lot, Crossroads IGA, Slim Chickens, Subway, Sonic, and Ace Hardware.

As part of its commitment to innovation, HFG has partnered with eGrowcery to enhance digital commerce capabilities, offering personalized shopping experiences and operational efficiency at select IGA, Price Less, and Food Giant locations.

Houchens Food Group Portfolio:

406 Chain Locations
15 States

Annual Revenue:
Over $4 Billion

Headquarters:
Bowling Green, KY

13,000+ Total Employees

SUBWAY · SONIC · ACE Hardware · IGA · Price Less IGA · Crossroads Express · Food Giant — Employee Owners Serving You Better









1

IGA Marketplace

50468 - 60770 AL - 277, Bridgeport, AL 35740

Investment Highlights

Strong Anchors
The shopping center is anchored by IGA, the market's only full-service grocery store, and a combined Family Dollar / Dollar Tree, both of which are essential, value-driven retailers. These two tenants generate over 90% of the property's existing rental income, providing a stable revenue base. Their regional and national brand recognition, and necessity-based offerings make them strong traffic drivers for the center.

Value Add Potential
The property is currently 90% occupied, with two vacant suites, including a standalone building. Leasing these vacancies at conservative rental rates could generate nearly $45K in new annual cash flow, presenting an immediate upside opportunity. Additionally, further upside exists if future ownership converts White Willow Boutique into a NNN lease structure or replaces it with a NNN tenant.

Acquisition Below Replacement Cost
At expected pricing, the property represents an opportunity to acquire a grocery-anchored retail asset well below replacement cost. This strong basis limits downside risk and provides an attractive value proposition to prospective buyers.

Limited Grocery Competition
IGA is the only full-service grocery store in the market, making it a critical shopping destination for local residents. This exclusivity ensures consistent customer traffic and enhances the long-term stability of the tenant.

Proximity to Chattanooga
Although located in a tertiary market, the property benefits from its positioning within the larger Chattanooga MSA, providing access to a broader customer base and economic spillover effects from the region's continued growth.










IGA
LOCAL Equals FRESH
DOLLAR TREE



Site Plan



#	Tenant	SF
1	IGA	20,000
2	Family Dollar / Dollar Tree	10,368
3	White Willow Boutique	3,600
4	Available	2,400
5	Available	1,240
	Total SF	**37,608 SF**
	Occupancy	**90%**


South Pittsburgh, TN
9 Minutes
Sequatchie Valley Railroad
49 miles of track extending through South Pittsburg, TN
United States Gypsum Company (USG) Manufacturing Facility
DOLLAR GENERAL
Downtown Bridgeport, AL
Hardee's
HWY 277
MOHAWK INDUSTRIES, INC.
Mohawk Industries
Fortune 500 Company
bp
First Jackson Bank
IGA Marketplace
IGA
DOLLAR TREE
FAMILY DOLLAR
Bridgeport Elementary & Middle Schools
300+ Students
UNITED STATES POSTAL SERVICE
HWY 277
N
W
E
S


Prentice Cooper State Forest
6,500 Acres
KOMATSU
Komatsu America Corporation
525 Employees
Volkswagen Chattanooga
5,500 Employees
TRACTOR SUPPLY Co
LOWE'S
Walmart
HARBOR FREIGHT
DOLLAR TREE
goodwill
FOOD CITY
CATO
Jasper, TN
20 Minutes
Tennessee River
The University of Tennessee at Chattanooga
11,750+ Students
51,200 VPD
HWY 24
HWY 72
Black Creek Club
Private Golf Club
INTERSTATE 75
Shellmound Campground
Boating, Fishing, Hiking Trails, etc.
Chattanooga, TN
50 Minutes
South Pittsburgh, TN
9 Minutes
13,500 VPD
MOHAWK INDUSTRIES, INC.
Mohawk Industries
Fortune 500 Company
Leading Global Flooring Manufacturer
67,200 VPD
Chattanooga Metropolitan Airport
Bridgeport Elementary & Middle Schools
300+ Students
Covenant College
900+ Students
Lookout Mountain
Hiking Trails and Scenic Views
Minutes from Downtown Chattanooga
HWY 59
IGA Marketplace
Google Data Center
$980M Investment | 100+ Jobs
$129M Economic Impact over 20 years
27,000 VPD
North Jackson High School
450+ Students
N
W
E
S

Bridgeport, AL Market Overview

Bridgeport, AL, located in the northeast corner of Alabama in Jackson County, is experiencing economic growth driven by key projects and its strategic location near booming Chattanooga, TN. A major driver is the Google Data Center, with an investment exceeding $980 million, creating jobs and contributing an estimated $129 million in long-term economic impact. The city's manufacturing and industrial sector continues to expand, supported by steel fabrication, industrial services, and logistics. Transportation and logistics growth is fueled by Bridgeport's proximity to U.S. Highway 72, rail connections, and the Tennessee River, enhancing trade and commerce. Infrastructure improvements, including TVA energy investments and broadband expansion, are making the area more business-friendly. Additionally, tourism and outdoor recreation linked to the Tennessee River contribute to small business development. Being close to Chattanooga's economic hub, Bridgeport gains access to a larger workforce, transportation network, and business opportunities, positioning it for long-term growth and investment.

Local Stats

44.5

The median age in Bridgeport in 2024 was 44.5. The local population is expected to be relatively flat over the next five years.

80 Firms

More than 80 manufacturing operations have found success in Jackson County.

Jackson County Top Employers

Maples Rugs	**1,350** employees
HTPG	**454** employees
Lozier	**444** employees
WestRock	**410** employees
SANOh	**260** employees



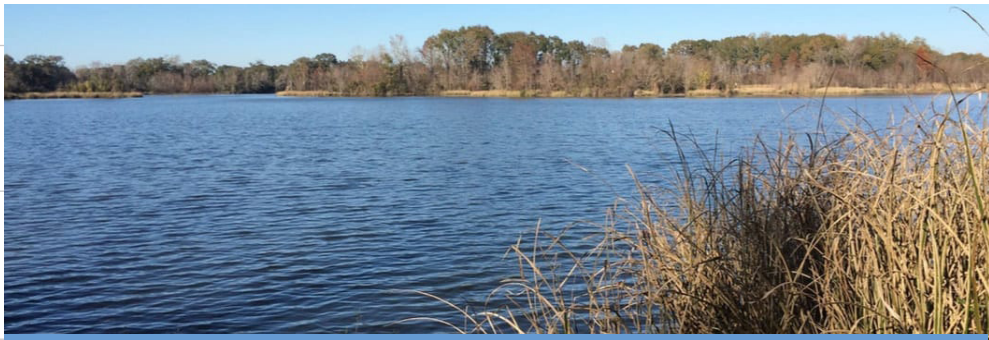
Google Data Center

Google broke ground on a brand new data center to be based in Jackson County in 2018. The center has created roughly 230 direct and indirect jobs. Google has been investing in the community since the 500-acre site opened. In 2023, the Jackson County School system received a $50,000 grant for computer science classes.



Creekside Hospital Opened in 2024

In early 2024, Creekside Hospital opened to provide behavioral health care for adults and geriatrics. The hospital is 21,000 square feet and was designed to be expandable so that more beds can be added in the future. The hospital currently has 21 beds and the facility services patients from an hour and a half radius from its location.



Alabama Awards Trail Improvement Grants

In late 2023, $184,368 was alloted to construct a 5,600-foot-long walking trail with water fountains and rest areas at Bridgeport Landing Park on the eastern shore of the Dannelly Reservoir (Alabama River). A 2020 Recreational Trails grant helped the city construct boat ramps and other improvements at the park, which hosts numerous fishing tournaments.

Chattanooga, TN Market Overview



Chattanooga, the 4th largest city in the state, is located in Southeast Tennessee near the border of Georgia at the junction of four interstate highways. The city has received national recognition for the renaissance of its beautiful downtown, the redevelopment of its riverfront, its stunning outdoors assets, and its municipal broadband network (EPB) that offers the world's fastest internet.

Source: Chattanooga.gov

Best City to Live in Tennessee
(Source: US News and World Report 2024)

#27 Overall Best City to Live in the US *(Source: US News and World Report 2024)*

#1 Best Place to Retire in the South
(Source: Southern Living Magazine 2023)

#2 Best Place to Work Remotely
(Source: Chattanooga Times, 2024)

Friendliest City in the U.S.
(Source: Conde Nast Traveler, 2024)

#3 Best City for Food
(Source: Conde Nast Traveler, 2024)



Higher Education

IN CHATTANOOGA

The Chattanooga area is home to a number of colleges, universities, and trade schools – each offering a diverse array of degrees and certifications to suit any student's education and career goals. Pursuing higher education in "The Scenic City" gives students access to award-winning campuses, first rate education, and immersion in a rapidly growing city with plenty of exciting career opportunities. Tennessee prioritizes higher education with programs like former Governor Bill Haslam's Drive to 55 alliance, which is on track to get 55% of Tennessee residents equipped with a postsecondary degree or certificate by 2025.

Regional Academic Opportunities

The University of Tennessee Chattanooga
Enrollment: 9,970 Students

Chatt State
Enrollment: 5,058 Students

Southern Adventist University
Power for Mind & Soul
Enrollment: 2,303 Students

Covenant College
Enrollment: 840 Students

1918 Lee University
Enrollment: 3,412 Students

Chattanooga College
Medical, Dental, & Technical Careers
Enrollment: 216 Students

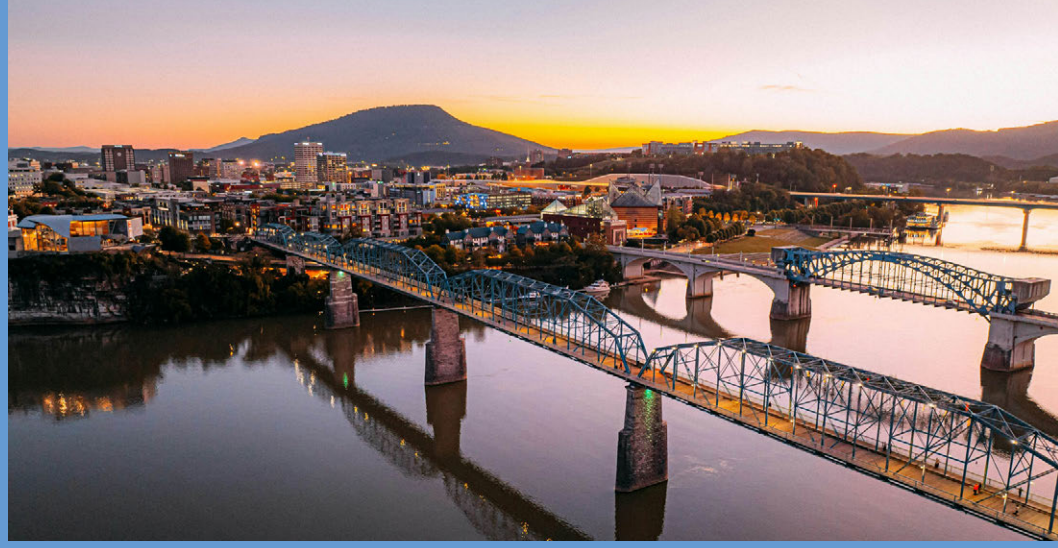
Cleveland State Community College
Enrollment: 2,131 Students

Dalton State College
University System of Georgia
Enrollment: 4,169 Students

Major Employers

IN CHATTANOOGA

More than 562,600 people (and thousands of businesses) contribute to the Chattanooga metro area's economy. The following industries represent ~72% of the Chattanooga metro area's economy, based on data from the Chattanooga Chamber of Commerce (as of 2022). Businesses like Volkswagen Chattanooga and Chattanooga Coca-Cola Bottling Co., among many others, help make manufacturing a major industry in the area, accounting for 14 percent of the metro's economy.



Chattanooga's Economic Drivers

Manufacturing
14%
38,200 Jobs

Government
13%
36,500 Jobs

Education & Health Services
13%
35,200 Jobs

Professional & Business Services
11%
30,000 Jobs

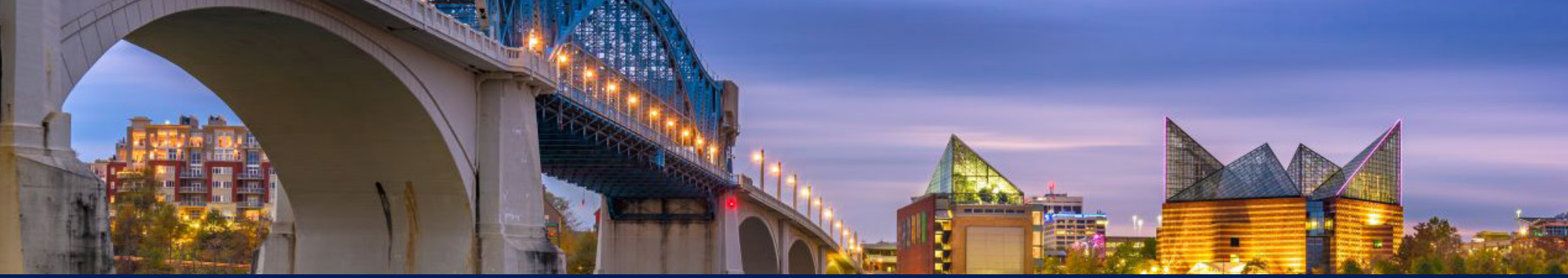
Leisure & Hospitality
11%
28,900 Jobs

Retail Trade
10%
28,400 Jobs

Top Companies in the Region

HAMILTON COUNTY SCHOOLS
of Tennessee
erlanger Health System
TVA TENNESSEE VALLEY AUTHORITY
Chattanooga
McKee
CHI Memorial Foundation
cigna healthcare
THE CITY OF CHATTANOOGA TENNESSEE
unum
ROPER CORPORATION
ASTEC

Source: Chattanooga Area Chamber



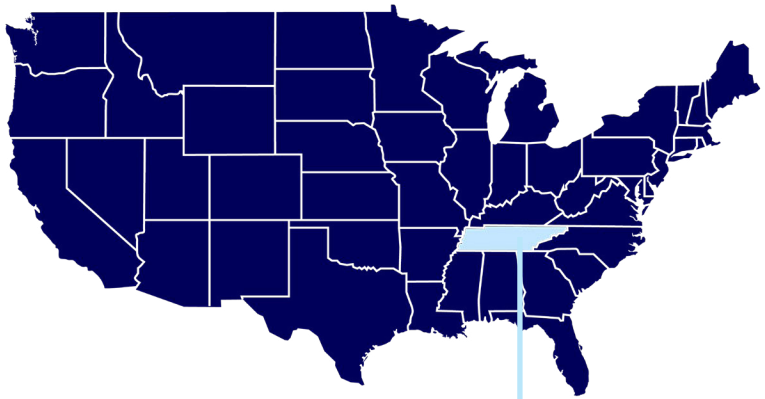
Demographic Information

188,400
POPULATION
1,323.6 PER SQUARE MILE

89,855
TOTAL HOUSING UNITS
$320,392 MEDIAN VALUE

91,211
TOTAL EMPLOYMENT
4.2% UNEMPLOYMENT RATE

37.8
MEDIAN AGE
US NATIONAL MED AGE 39



NONE
TENNESSEE INCOME TAX
NO INDIVIDUAL INCOME TAX

Driving Distance to Major Tennessee Cities

NASHVILLE
2 HOURS & 10 MINUTES

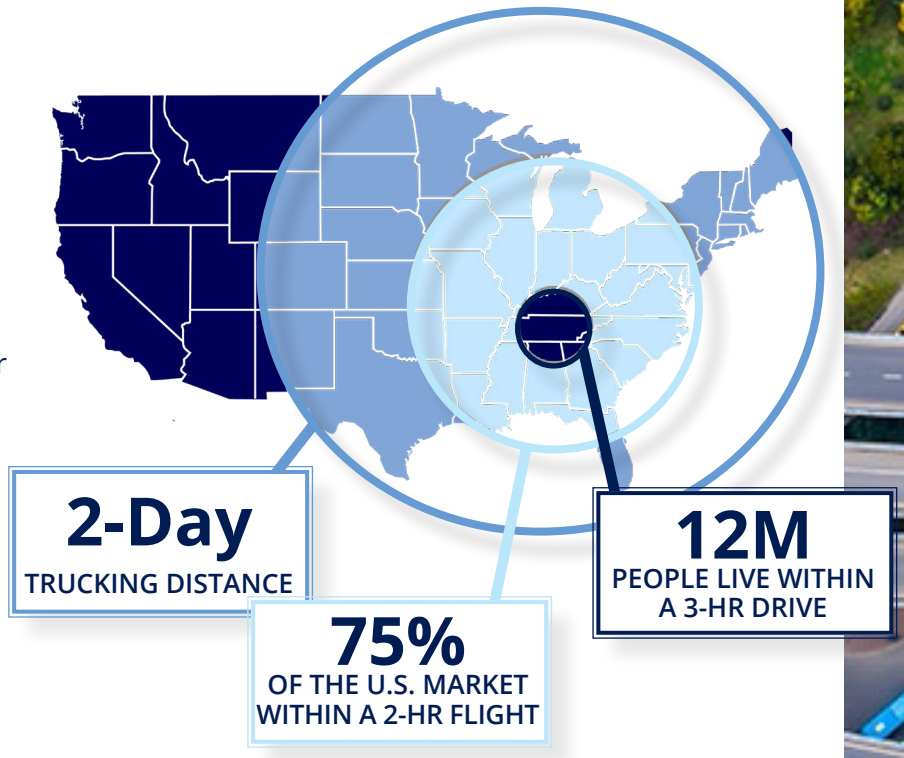
KNOXVILLE
1 HOURS & 45 MINUTES

MEMPHIS
5 HOURS

Transportation

Chattanooga Metropolitan Airport last year posted record boardings as it edged past the old 2019 mark by about 2,900 passengers. The airport drew 556,958 passenger boardings in 2024, up from the pre-pandemic high of 554,050, figures show. Boardings for last year jumped 14.1% from 2023, according to the airport. Airport officials said earlier this year that they expected to see the record broken when October hit the best monthly total ever for boardings. That was then followed up by the top November on record, according to those same officials.

In its biggest expansion in more than three decades, the Chattanooga Metropolitan Airport opened a new wing to its passenger concourse in early 2024, which includes two more boarding gates, along with a new restaurant, gift shop, and business center. The expansion was $28 million. Delta Airlines, the biggest among the four airlines offering commercial flights at this airport, now flies from newly built gates 7 and 8.





Chattanooga Metropolitan Airport
557K PASSENGERS SERVED ANNUALLY
12 NON-STOP DESTINATIONS

Major Interstates
I-24 I-75

Truck Delivery from Chattanooga
40% OF THE U.S. POPULATION LIVES WITHIN 600 MILES OF THE CITY

Railroad & Motor Freight
60% OF THE U.S. POPULATION LIVES WITHIN A 2-DAY TRUCKING DISTANCE OF NASHVILLE

Residential Market





The City of Chattanooga's 2024 median home price of $330,000 is 20% below the national median of $407,500. Hamilton County's averages 10% below the national. Chattanooga area home sales rose 1.4% in 2024 over the previous year, despite a nationwide slowdown.

- National Assoc. of Realtors 2025

1.4%
YOY increase in home sales in 2024

$65,172
Median Household Income

5.4%
Average Multi-Family Vacancy

80,988
Number of households





$330,000
Median Single Family Price

$1,366
Avg. Effective Apartment Rent

$960,000
Highest Avg. Metro Home Price in Lookout Mountain

Chattanooga

Unrivaled Access To Nature

Chattanooga, Tennessee is a hidden gem tucked away in the southeastern region of the United States. This vibrant city offers a perfect blend of outdoor adventures and urban attractions, making it a must-visit destination for travelers of all interests. One of the top reasons to visit Chattanooga is its stunning natural beauty. From the iconic Lookout Mountain with breathtaking views of the city and Tennessee River to the picturesque Ruby Falls, the underground waterfall located deep within the mountain, Chattanooga is a paradise for nature lovers.



TENNESSEE RIVER

The Tennessee River is lightly traveled with commercial boat traffic, making a perfect summer playground. Kayaks, paddle boards, and water bikes can be rented at Coolidge Park on the Northshore and at the Tennessee River Park near the Chickamauga Dam.



FOOD & DRINKS

Chattanooga is home to roughly a dozen craft beer breweries, two liquor distilleries, and a diverse cocktail scene. With its short mildish winters and temperate summers, outdoor dining thrives in Chattanooga.





THE BLUFFS ARTS DISTRICT

The Bluffs Art District offers an experience for lovers of all types of art. Attractions include the Hunter Museum of American Art, the River Gallery of local Artists, the Houston Museum of Decorative Arts, and the River Gallery Sculpture Garden.



THE RIVERWALK

The Riverwalk is a beautiful trail that connects with the South Chickamauga Creek Greenway to form a 13-mile space along the Tennessee River, ending at the Chickamauga Dam. Bikes are available to rent throughout Chattanooga.

Chattanooga is a small city that offers natural beauty, arts, attractions, and diverse culinary experiences. Located in the Tennessee River Valley, between the Cumberland Mountains and the Appalachian Mountains, the river, bridges, and mountains create a beautiful setting for exploring.

Demographics

Population	1 Mile	3 Miles	5 Miles
2024 Population	1,797	3,180	6,819
Est. 2029 Population	1,781	3,154	6,765
2010 Population	1,934	3,364	7,242

Households	1 Mile	3 Miles	5 Miles
2024 Households	806	1,416	2,808
Est. 2029 Households	805	1,416	2,808
2010 Households	807	1,414	2,858

Income	1 Mile	3 Miles	5 Miles
Average HH Income	$67,526	$68,313	$67,029
Median HH Income	$44,367	$43,995	$46,428
Per Capita Income	$29,722	$29,748	$28,179



**Demographics provided by Colliers Hydra. Based on miles.*

Rent Roll

Tenant	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchor Tenants							
IGA *(Houchens Food Group, Inc.)*	20,000	10/28/94	10/31/27	$3.15	$5,250	$63,000	**CAM:** PRS **TAX:** Base Year **Base Year TAX =** $2,467.53
			Renewal Option(s):		(1) 3-Year Option		
			Option 1	$3.31	$5,513	$66,150	
Family Dollar / Dollar Tree *(Family Dollar Stores of Alabama, LLC)* *Co-Tenancy Requirement: IGA must be open/operating*	10,368	10/01/21	09/30/28	$7.00	$6,048	$72,576	**CAM:** PRS 5% Non-Cumulative CAM Cap **INS:** PRS **TAX:** PRS
			Renewal Option(s):		(5) 5-Year Options		
			Option 1	$7.50	$6,480	$77,760	
			Option 2	$8.00	$6,912	$82,944	
			Option 3	$8.50	$7,344	$88,128	
			Option 4	$9.00	$7,776	$93,312	
			Option 5	$9.50	$8,208	$98,496	
Shop Tenants							
White Willow Boutique *(The White Willow LLC)*	3,600	07/15/23	MTM	$3.33	$1,000	$12,000	**Gross Lease**
Vacant Tenants							
Vacant Tenant 1	2,400	-	5 Years	$10.00	$2,000	$24,000	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
			Rent Increase(s):				
			Year 2	$10.30	$2,060	$24,720	
			Year 3	$10.61	$2,122	$25,462	
			Year 4	$10.93	$2,185	$26,225	
			Year 5	$11.26	$2,251	$27,012	
Vacant Tenant 2	1,240	-	5 Years	$15.00	$1,550	$18,600	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
			Rent Increase(s):				
			Year 2	$15.45	$1,597	$19,158	
			Year 3	$15.91	$1,644	$19,733	
			Year 4	$16.39	$1,694	$20,325	
			Year 5	$16.88	$1,745	$20,934	

Economic Summary

For the Years Ending	Forecast Year 1 Nov-2026 Existing	Forecast Year 1 Nov-2026 Pro Forma	Forecast Year 2 Nov-2027	Forecast Year 3 Nov-2028	Forecast Year 4 Nov-2029	Forecast Year 5 Nov-2030	Forecast Year 6 Nov-2031	Forecast Year 7 Nov-2032	Forecast Year 8 Nov-2033	Forecast Year 9 Nov-2034	Forecast Year 10 Nov-2035
Rental Revenue											
Potential Base Rent	$147,576	$190,176	$216,801	$222,841	$229,657	$237,967	$307,789	$310,270	$313,721	$320,920	$323,886
Absorption & Turnover Vacancy	-	-	(6,180)	-	-	(11,255)	(19,824)	(7,164)	-	-	-
Scheduled Base Rent	147,576	190,176	210,621	222,841	229,657	226,712	287,966	303,105	313,721	320,920	323,886
Total Rental Revenue	147,576	190,176	210,621	222,841	229,657	226,712	287,966	303,105	313,721	320,920	323,886
Other Tenant Revenue											
Expense Recoveries											
Common Area Maintenance	6,205	6,957	7,846	8,242	8,489	8,357	8,462	9,129	9,555	9,842	10,137
Insurance	589	796	995	1,061	1,093	1,126	2,327	2,510	2,627	2,706	2,787
Property Taxes	1,691	2,051	2,457	2,633	2,752	2,797	4,051	4,370	4,574	4,711	4,852
Property Management	-	766	1,553	1,788	1,843	1,819	8,151	9,185	9,709	9,934	10,033
Total Expense Recoveries	8,485	10,570	12,851	13,724	14,177	14,098	22,990	25,194	26,464	27,192	27,809
Total Other Tenant Revenue	8,485	10,570	12,851	13,724	14,177	14,098	22,990	25,194	26,464	27,192	27,809
Total Tenant Revenue	156,061	200,746	223,472	236,566	243,834	240,810	310,955	328,299	340,185	348,113	351,696
Potential Gross Revenue	156,061	200,746	223,472	236,566	243,834	240,810	310,955	328,299	340,185	348,113	351,696
Vacancy & Credit Loss											
Vacancy Allowance	-	(2,834)	(3,556)	(4,389)	(4,520)	(4,652)	(4,022)	(4,122)	(5,089)	(5,241)	(5,396)
Total Vacancy & Credit Loss	-	(2,834)	(3,556)	(4,389)	(4,520)	(4,652)	(4,022)	(4,122)	(5,089)	(5,241)	(5,396)
Effective Gross Revenue	156,061	197,911	219,915	232,177	239,314	236,158	306,934	324,177	335,096	342,871	346,300
Operating Expenses											
Common Area Maintenance	7,769	7,769	8,002	8,242	8,489	8,744	9,006	9,277	9,555	9,842	10,137
Insurance	2,136	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627	2,706	2,787
Property Taxes	3,719	3,719	3,831	3,945	4,064	4,186	4,311	4,441	4,574	4,711	4,852
Property Management	6,242	7,916	8,797	9,287	9,573	9,446	12,277	12,967	13,404	13,715	13,852
Reserves	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641
Total Operating Expenses	25,508	27,182	28,471	29,382	30,101	30,421	33,712	34,876	35,801	36,615	37,269
Net Operating Income	$130,553	$170,730	$191,445	$202,795	$209,213	$205,736	$273,221	$289,301	$299,295	$306,257	$309,030
Leasing Costs											
Tenant Improvements	-	-	9,270	-	-	-	97,495	10,746	-	-	-
Leasing Commissions	-	-	7,382	-	-	-	44,610	8,558	-	-	-
Total Leasing Costs	-	-	16,652	-	-	-	142,105	19,305	-	-	-
Total Leasing & Capital Costs	-	-	16,652	-	-	-	142,105	19,305	-	-	-
Cash Flow Before Debt Service	130,553	170,730	174,792	202,795	209,213	205,736	131,116	269,996	299,295	306,257	309,030
Cash Flow Available for Distribution	130,553	170,730	174,792	202,795	209,213	205,736	131,116	269,996	299,295	306,257	309,030

Operating Expenses

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035
Operating Expenses										
CAM - Misc. Labor	2,465	2,539	2,615	2,694	2,774	2,858	2,943	3,032	3,123	3,216
CAM - Building Repairs	3,800	3,914	4,031	4,152	4,277	4,405	4,537	4,674	4,814	4,958
CAM - Supplies	116	119	123	127	131	134	139	143	147	151
CAM - Utilities - Gas	337	347	358	368	379	391	402	414	427	440
CAM - Utilities - Sanitation	1,051	1,083	1,115	1,148	1,183	1,218	1,255	1,293	1,331	1,371
INS - Multi-Bldg Insurance	2,136	2,200	2,266	2,334	2,404	2,476	2,550	2,627	2,706	2,787
TAX - Property Taxes	3,719	3,831	3,945	4,064	4,186	4,311	4,441	4,574	4,711	4,852
Property Management	7,916	8,797	9,287	9,573	9,446	12,277	12,967	13,404	13,715	13,852
Reserves	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641	5,641
Total Operating Expenses	**$27,182**	**$28,471**	**$29,382**	**$30,101**	**$30,421**	**$33,712**	**$34,876**	**$35,801**	**$36,615**	**$37,269**

Financial Assumptions

Market Leasing Assumptions	Anchors $6.00 NNN	Shops $7.50 NNN	Shops $10.00 NNN	Shops $15.00 NNN
Market Rent (PSF)	$6.00 PSF	$7.50 PSF	$10.00 PSF	$15.00 PSF
Recoveries	NNN (inc. MGMT)	NNN (inc. MGMT)	NNN (inc. MGMT)	NNN (inc. MGMT)
Rent Increases	5% Year 6	Annual 3%	Annual 3%	Annual 3%
Lease Term	10 Years	5 Years	5 Years	5 Years
Renewal Probability	75%	75%	75%	75%
Down Time	6 Months	6 Months	6 Months	6 Months
Commissions				
New	$3.00 PSF	6.00%	6.00%	6.00%
Renew	$1.00 PSF	3.00%	3.00%	3.00%
Tenant Improvements				
New	$15.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF
Renew	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF

Underwriting Assumptions

1) Analysis Period: December 1, 2025 - November 30, 2035.

2) Analysis includes contractual rent bumps and assumes all renewal options are exercised. Analysis also assumes 12 months of income from all month-to-month tenants.

3) Common Area Maintenance, Insurance, and Property Tax expenses are based on the Seller's 2024 expenses, grown 3.00% annually to account for inflation.

4) Property Management Fee is based on 4.00% of Effective Gross Revenue.

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

6) Analysis assumes 3.00% for general inflation.

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

2

Briarcliff Square

691 Emory Valley Road, Oak Ridge, TN 37830

Investment Highlights

Grocery Anchor
Briarcliff Square is anchored by Price Less IGA, which generates 37% of the property's income and has been in place for over a decade.

Proximity to Economic Drivers
The property is positioned in close proximity to several of the area's economic drivers, including Roane State Community College, Methodist Medical Center (283 beds), Y-12 National Security Complex (8K+ employees), and more.

Service Oriented Tenant Mix
The center features a complementary, service-based tenant lineup in addition to the grocery anchor. These uses are less vulnerable to e-commerce disruption and help to drive foot traffic to the property.

Stabilized Income-Producing Asset
Briarcliff Square is currently 100% occupied with a well-diversified tenant base, offering investors a stabilized asset with reliable in-place cash flow.

Growth Potential
Although fully occupied, the asset offers long-term upside through mark-to-market potential as leases roll. Several existing rents are below market, providing room for future income growth.

Strong Visibility and Easy Accessibility
The property benefits from excellent visibility along Emory Valley Road and features multiple ingress and egress points. This accessibility supports convenience for shoppers and strong daily traffic.

Below Replacement Cost
This asset presents an attractive opportunity for a wide range of investors, driven by below-market rents and a low price-per-square-foot basis that sits well below replacement cost. Long-term value creation is achievable through lease-up, rent growth, and capital reinvestment strategies.












Roane State
Community College
THE HOME DEPOT

Site Plan



#	Tenant	SF
1	Price Less IGA	32,068
2	Goodwill	12,778
3	KOA Strength	3,600
4	EverClean Laundry	1,800
5	Erie Insurance	1,200
6	The Pawder Room	1,200
	Total SF	**52,646 SF**
	Occupancy	**100%**


PETSMART
Kroger
DICK'S SPORTING GOODS
ALDI
T.J.maxx
Walmart
AllMeds
SPECIALTY PRACTICE SERVICES
Energy Solutions
Centrus Energy Corporation
$60 Million Expansion
Announced Late 2024
Tara Hills Apartments
214 Units
Briarcliff Square
priceless iga
goodwill
British Woods Apartments
130 Units
Bristol Park Apartments
207 Units
Methodist Medical Center
283 Beds
US Department of Energy
600+ Federal Employees
Roane State Community College
4,800+ Students
13,300 VPD
Emory Valley Road
Briarcliff Avenue
9,400 VPD
The Courtyards Senior Living
50+ Residents
N


Glenwood Elementary School
350+ Students
20,000 VPD
Lees Shoals
US Department of Energy
600+ Federal Employees
Methodist Medical Center
283 Beds
Jefferson Middle School
675+ Students
Oak Ridge Rowing Association Inc
Fully buoyed 7-lane, 2,000-meter racecourse
Roane State Community College
4,800+ Students
Oak Ridge High School
1,500+ Students
Robertsville Middle School
700+ Students
Briarcliff Square
Willow Brook Elementary School
400+ Students
Woodland Elementary School
400+ Students
25,000 VPD
S Illinois Ave
Oak Ridge Turnpike
Centrus Energy Corporation
$60 million expansion announced late 2024
Rogers Group Inc.
Oak Ridge Quarry and Asphalt
38,000 VPD
University of Tennessee Arboretum Auditorium
Versatile event space nestled within the UT Arboretum's 250-acre natural setting
Melton Hill Lake
City of Oak Ridge Baseball Complex
Five Baseball Fields
Y-12 National Security Complex
8,600 Employees
N
W
E
S

Oak Ridge, TN Market Overview

The City of Oak Ridge is located in the eastern part of Tennessee, approximately 22 miles northwest of Knoxville. The city occupies a southern portion of Anderson County and an eastern portion of Roane County. The City of Oak Ridge and the Oak Ridge Corridor serve as a central hub for innovation in the Tennessee Valley. World-class resources such as the Department of Energy's integrated research centers that both create and foster innovation through programs like the technology transfer program. The nearby Y-12 National Security Complex also offers commercial and federal intellectual property and research agreements, along with regional educational partners like the University of Tennessee's UT Research Foundation. Key industries in Oak Ridge include advanced manufacturing, nuclear and advanced energy, cyber security and data centers, retail, and professional services.

Local Stats

32.5K

Since 2000, Oak Ridge's population has grown 18.7% to 32,500 in 2024. The resident base is projected to increase another 2.2% before 2029.

$104K

With the city's highly educated workforce, the average household income in Oak Ridge was $104,255 in 2024.

Top Oak Ridge Employers

Y-12 National Security Complex	**8,600** employees
Oak Ridge National Laboratory	**6,000** employees
UCOR United Cleanup Oak Ridge LLC	**2,200** employees
Oak Ridge Schools	**1,323** employees
Methodist Medical Center of Oak Ridge / Covenant Health	**1,200** employees



Y-12 National Security Complex

Y-12 was built as part of the Manhattan Project for the purpose of enriching uranium for the first atomic bombs. Today, it is operated as a manufacturing facility for nuclear weapons components and related defense purposes. More than 6,000 Tennesseans work at Y-12, including federal and contractor staff.



Oakridge National Laboratory (ORNL)

Oak Ridge National Laboratory, operated by UT-Battelle on behalf of the US Department of Energy, is a premier research institution, empowering leaders and teams to pursue breakthroughs in an environment marked by operational excellence and engagement with the community. There are more than 6,000 scientists, engineers, technicians, and support staffers at ORNL.



Wilson Street Downtown Development

The city of Oak Ridge has approved a redevelopment plan for Wilson Street. JMT will spearhead the development, transforming a 6.5 acre site into a mixed use community. The project includes housing, a food hall, and public parks. The goal is to improve downtown's walkability and revitalize the urban core.

Knoxville, TN Market Overview



Knoxville is the largest city in East Tennessee. Its corporate limits comprise 104 of the 526-square mile total for Knox County. Knoxville consistently ranks among the nation's best places to live, visit, raise a family, and own a business. The MSA has a population surpassing 900,000 residents, a civilian labor force of more than 440,000 workers, and the median household income is roughly $70,000.

Source: Knoxville Chamber

#8 Among Cities with the Highest Number of Move-Ins
(Source: PODS, 2024)

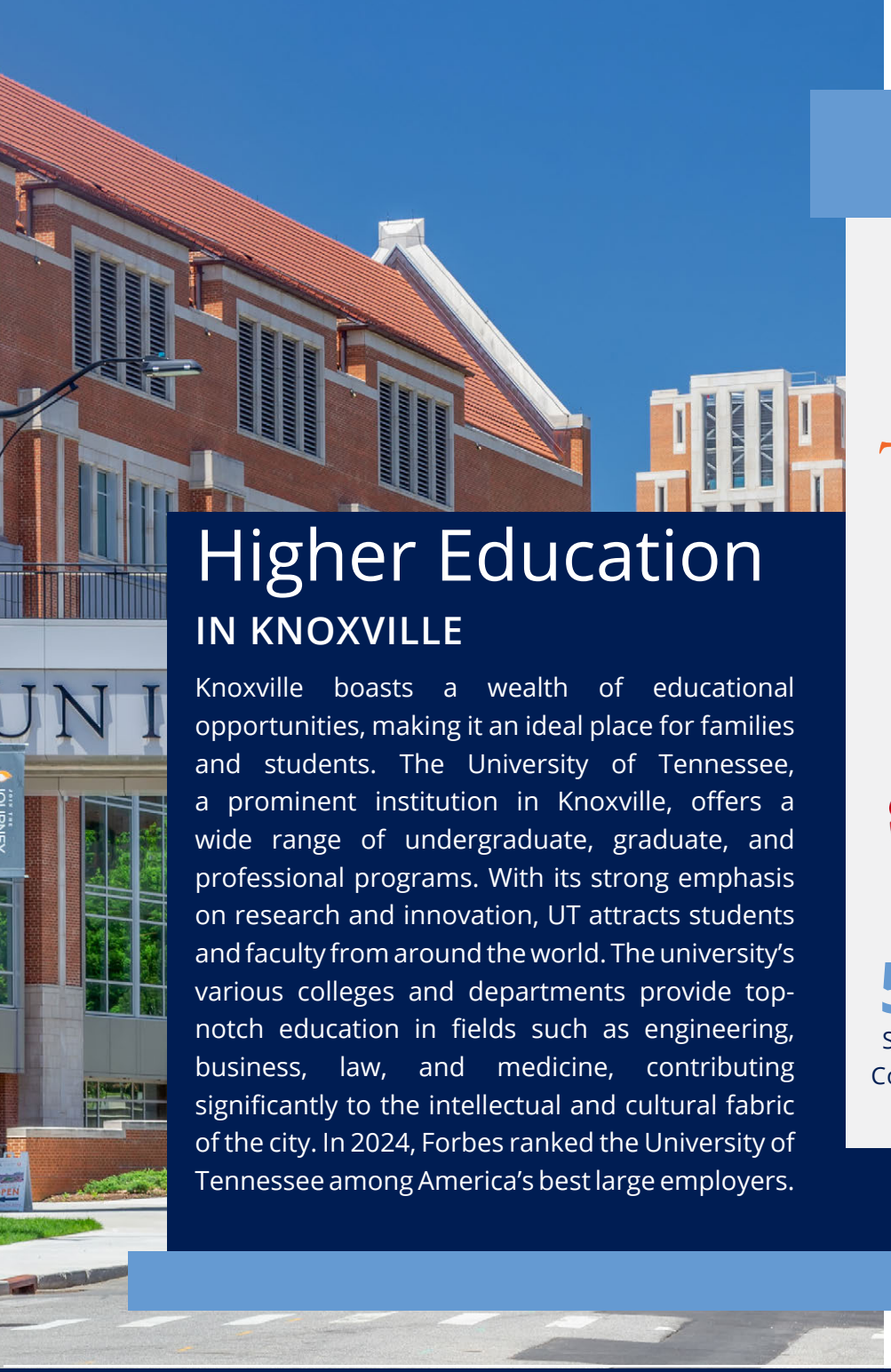
One of the Best Places to Rent in America
(Source: WalletHub, 2024)

Top 25 Best Places to Live in the US
(Source: Kiplinger, 2024)

Top 10 Best Places to Start a Career
(Source: WalletHub, 2024)

10th Most Affordable Place to Live
(Source: US News 2023)

86.7 Cost of Living Index 2024, the US Average is 100
(Source: Knox Planning 2024)



Higher Education

IN KNOXVILLE

Knoxville boasts a wealth of educational opportunities, making it an ideal place for families and students. The University of Tennessee, a prominent institution in Knoxville, offers a wide range of undergraduate, graduate, and professional programs. With its strong emphasis on research and innovation, UT attracts students and faculty from around the world. The university's various colleges and departments provide top-notch education in fields such as engineering, business, law, and medicine, contributing significantly to the intellectual and cultural fabric of the city. In 2024, Forbes ranked the University of Tennessee among America's best large employers.

Knoxville Education Opportunities

THE UNIVERSITY OF TENNESSEE KNOXVILLE

LMU

CARSON-NEWMAN A CHRISTIAN UNIVERSITY

TUSCULUM UNIVERSITY

KING UNIVERSITY 1867

MARYVILLE COLLEGE

JOHNSON UNIVERSITY ROYALS

Growth • Direction • Excellence SOUTH COLLEGE Since 1882

TWU BULLDOGS

STRAYER UNIVERSITY

CROWN COLLEGE

53,700+
Students Attend 4-Year Colleges and Universities

21,000+
Students Attend 2-Year Colleges and Universities

19,000+
Students Graduate Per Year

Source: US News and World Report

Major Employers

IN KNOXVILLE

DENSO Manufacturing, Amazon (TYSI), Knoxville Utilities Board, Discovery Communications, Jewelry Television, Regal Entertainment Group, The Dollywood Company, Pilot Flying J, Clayton Homes, Ruby Tuesday, Brunswick Boat Group, and Bush Brothers call the Knoxville area home. The area also hosts Oak Ridge National Laboratory, the site of the world's fastest supercomputer and the largest U.S. Department of Energy research facility, employing 5,700 with an annual operating budget of $2.4 billion. Knox County has five business parks and a Technology Corridor, and the area is marketed by the Knoxville Chamber, which has more than 1,400 investors.



Knoxville's Economic Drivers

Health Care & Social Assisance
13.4%
60,600 Jobs

Retail Trade
11.5%
51,700 Jobs

Manufacturing
10.4%
47,000 Jobs

Accomodation & Food Services
9.6%
43,200 Jobs

Education Services
7.7%
34,500 Jobs

Top Companies in the Region

Covenant Health
Walmart
Tennova Healthcare
Department of Energy, United States of America
The University of Tennessee Knoxville
University Health
Clayton homes
KCS Knox County Schools
ROARK
DENSO
Dollywood Parks & Resorts

Source: Knoxville Chamber



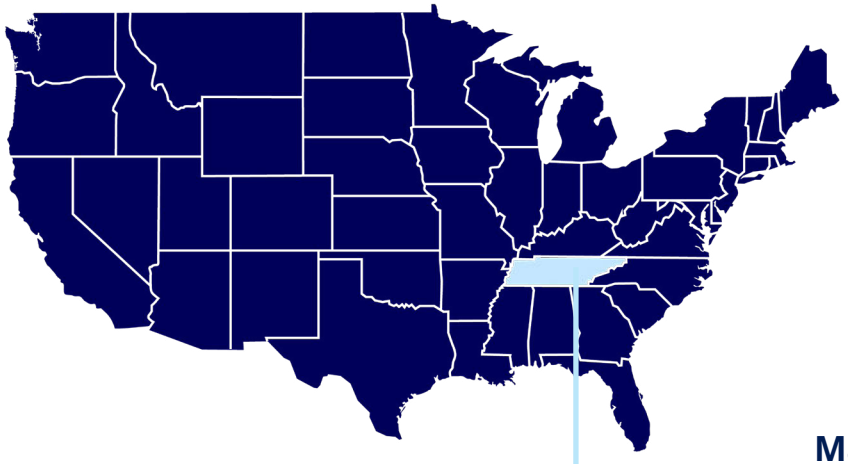
Knoxville MSA Demographic Information

942,204
TOTAL MSA POPULATION
269.1 PEOPLE PER SQUARE MILE

424,531
TOTAL HOUSING UNITS
$315,900 MEDIAN VALUE

443,055
TOTAL EMPLOYMENT
3.2% UNEMPLOYMENT RATE

31.4
MEDIAN AGE
US NATIONAL MED AGE 39



NONE
TENNESSEE INCOME TAX
NO INDIVIDUAL INCOME TAX

Driving Distance to Major Tennessee Cities

NASHVILLE
2 HOURS & 45 MINUTES

MEMPHIS
5 HOURS & 45 MINUTES

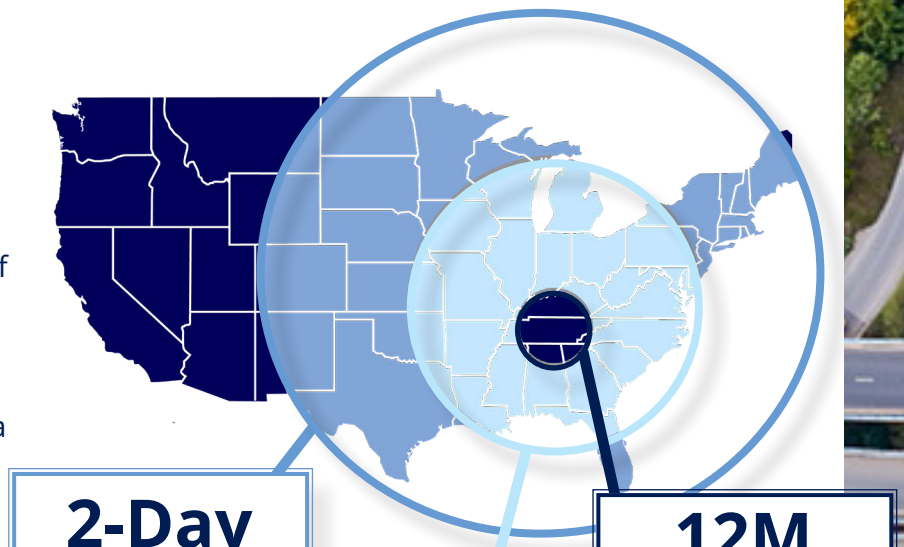
Transportation

1. Nearly half of the nation's population is within a day's drive of Knoxville via six Interstate Highways which transect the region — I-40, I-75, I-81, I-140, I-275, & I-640.

2. Five airlines fly to 28 non-stop destinations out of Knoxville's McGhee Tyson Airport (TYS), located 12 miles from downtown.

3. Also serving the area are three rail systems and a barge shipping network, the latter directly linked to the Great Lakes and Gulf of Mexico.

4. Knoxville Area Transit (KAT) operates the city's public transit system with a fleet of full-sized buses, neighborhood service buses, trolleys, and paratransit vans. There are 23 bus routes (1,100 stops), roughly 2.1 million annual passengers, and 92 vehicles.





McGhee Tyson Airport
- 3.3M PASSENGERS SERVED ANNUALLY
- 17.8% PASSENGER INCREASE 2023-2024

Major Interstates

I-40 I-75

Truck Delivery from Knoxville
- 40% OF THE U.S. POPULATION LIVES WITHIN 600 MILES OF THE CITY
- 250+ TRUCKING COMPANIES ARE LOCATED HERE

Railroad & Motor Freight
- 270 MILES OF RAIL LINES IN KNOX COUNTY
- RAIL SYSTEMS INCLUDE CSX, NORFOLK SOUTHERN, KXHR-GULF & OHIO

Knoxville, TN Residential Market

In Knoxville, TN, house prices rose 5.5% over the past year (Q4 2023-Q4 2024) and rose 1.2% over the past quarter (Q4 2024). The annual rate was faster than the national rate of 4.5% .

- Federal Housing Finance Agency

Q4 2024





424,530
Number of Housing Units

$70,640
Median Household Income

3.9%
Average Multifamily Vacancy

386,500
Number of Households





$315,900
Median Single Family Price

$1,468
Avg. Effective Apartment Rent

$210,000
Median Townhome Price

Recreation & Tourism

Knoxville has an international reputation as an outdoor adventure destination. The area is home to Urban Wilderness — just three miles from downtown Knoxville — and the Great Smoky Mountains. Knoxville also hosts various sports teams. The University of Tennessee has NCAA Division 1 football, basketball, baseball, and other teams. Minor league teams include the Tennessee Smokies (AA affiliate of the Chicago Cubs in neighboring Sevier County) and the Knoxville Ice Bears (minor league hockey). One Knoxville SC, Knoxville's professional soccer team, began its inaugural season in 2022. Meanwhile, the Women's Basketball Hall of Fame continues to draw visitors from across the country.

Great Smoky Mountains

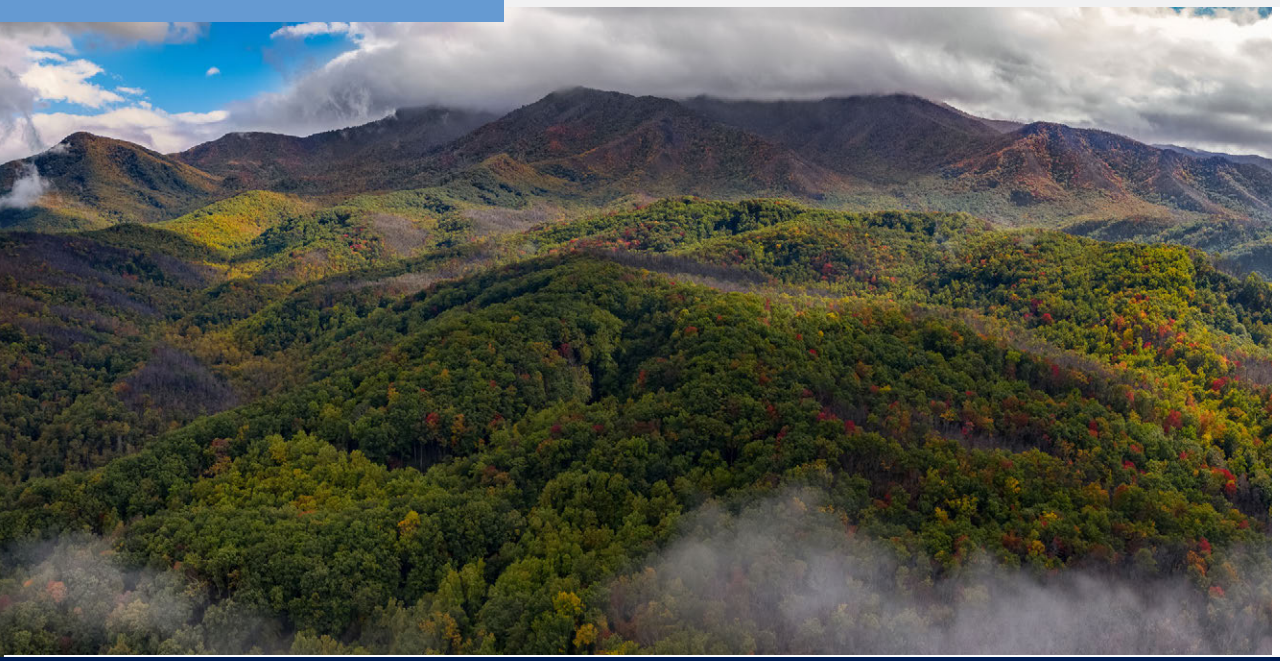
The region is home to the country's most visited national park, the Great Smoky Mountains. The park had 13.3 million visits in 2023 – more than twice as many visitors as the park was getting a decade ago.





Urban Wilderness

Urban Wilderness has over 65 miles of multi-use trails and 1,000 acres of recreation space. In addition to greenways, Knoxville is home to numerous blueways along the Tennessee river that draw tourist not only looking to hike, but also to paddle board, kayak, or boat.



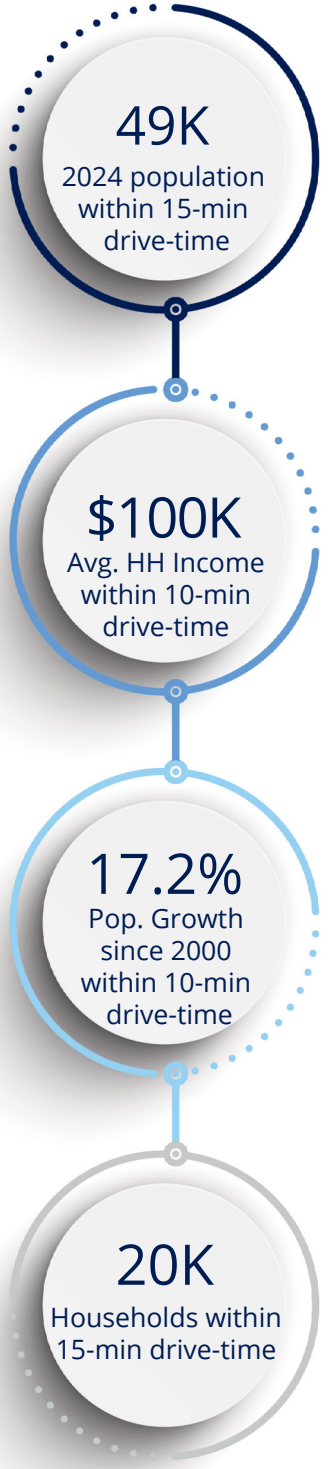
PARKS AND RECREATION (2024) Knoxville & Knox County	
Park Acreage	6,414
Greenways/Hiking/Biking Trails (miles)	218
Recreation/Community Centers	17
Senior Centers	8
Skate Parks	5
Dog Parks	13
Public Golf Courses	8
Bike Parks	1

Demographics

Population	1 Mile	3 Miles	5 Miles
2024 Population	5,527	24,004	38,175
Est. 2029 Population	5,671	24,625	39,011
2010 Population	4,804	21,778	34,717
2024-2029 Pop. Change	2.6%	2.6%	2.2%
2000-2024 Pop. Change	31.6%	17.1%	18.4%

Households	1 Mile	3 Miles	5 Miles
2024 Households	2,423	10,505	16,239
Est. 2029 Households	2,503	10,858	16,713
2010 Households	2,190	9,708	14,970
2024-2029 HH. Change	3.3%	3.4%	2.9%
2000-2024 HH. Change	32.0%	14.0%	15.5%

Income	1 Mile	3 Miles	5 Miles
Average HH Income	$123,807	$99,650	$100,710
Median HH Income	$100,104	$70,935	$74,684
Per Capita Income	$53,638	$43,348	$42,768



**Demographics provided by Colliers Hydra. Based on miles.*

Rent Roll

Tenant	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchor Tenants							
Price Less IGA (Houchens Food Group, Inc.)	32,068	04/17/15	07/31/28	$4.20	$11,224	$134,686	**CAM:** Base Year **Base Year CAM:** $6,345.37 **INS:** Base Year **Base Year INS:** $2,165.00 **TAX:** Base Year **Base Year TAX:** $24,731.54 Tenant reimburses PRS off 52,228 SF
			Renewal Option(s):		(2) 5-Year Options		
			Option 1	$4.40	$11,749	$140,987	
			Option 2	$4.63	$12,374	$148,491	
Shop Tenants							
Goodwill (Goodwill Industries-Knoxville, Inc.)	12,778	04/17/15	08/31/30	$9.94	$10,589	$127,068	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
			Renewal Option(s):		(1) 5-Year Option		
			Option 1	$10.44	$11,119	$133,425	
KOA Strength (Pete Rubish)	3,600	11/01/19	MTM	$10.00	$3,000	$36,000	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS Tenant reimburses PRS off 60,000 SF
EverClean Laundry (Rick Haas)	1,800	03/15/23	02/28/26	$16.67	$2,500	$30,000	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS Reimburses PRS off 59,646 SF
			Renewal Option(s):		(2) 3-Year Options		
			Option 1	$16.67	$2,500	$30,000	
			Option 2		MKT		
Erie Insurance (Will Thompson)	1,200	01/01/21	12/31/27	$11.00	$1,100	$13,200	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS Reimburses PRS off 59,646 SF
			Renewal Option(s):		(1) 3-Year Option		
			Option 1	$12.10	$1,210	$14,520	
The Pawder Room (Brooke Sloan)	1,200	04/01/22	03/31/28	$11.50	$1,150	$13,800	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS Reimburses PRS off 59,646 SF

Economic Summary

For the Years Ending	Forecast Year 1 Nov-2026	Forecast Year 2 Nov-2027	Forecast Year 3 Nov-2028	Forecast Year 4 Nov-2029	Forecast Year 5 Nov-2030	Forecast Year 6 Nov-2031	Forecast Year 7 Nov-2032	Forecast Year 8 Nov-2033	Forecast Year 9 Nov-2034	Forecast Year 10 Nov-2035
Rental Revenue										
Potential Base Rent	$354,754	$374,374	$386,849	$404,143	$410,604	$430,179	$437,341	$444,809	$454,701	$468,209
Absorption & Turnover Vacancy	-	(9,270)	(4,244)	-	-	(4,637)	(17,911)	(4,919)	-	(27,787)
Scheduled Base Rent	354,754	365,104	382,606	404,143	410,604	425,542	419,430	439,890	454,701	440,422
Total Rental Revenue	354,754	365,104	382,606	404,143	410,604	425,542	419,430	439,890	454,701	440,422
Other Tenant Revenue										
Expense Recoveries										
Common Area Maintenance	9,353	9,704	10,261	10,763	11,203	11,632	11,918	12,656	13,225	12,946
Insurance	5,451	5,633	5,911	6,163	6,388	6,609	6,764	7,128	7,415	7,314
Property Taxes	19,963	20,907	22,344	23,653	24,818	25,962	26,769	28,654	30,140	29,621
Property Management	5,714	5,863	6,312	6,711	6,835	7,097	6,849	7,459	7,757	6,762
Total Expense Recoveries	40,482	42,108	44,828	47,290	49,243	51,300	52,300	55,897	58,536	56,644
Total Other Tenant Revenue	40,482	42,108	44,828	47,290	49,243	51,300	52,300	55,897	58,536	56,644
Total Tenant Revenue	395,236	407,211	427,434	451,433	459,847	476,841	471,730	495,787	513,238	497,066
Potential Gross Revenue	395,236	407,211	427,434	451,433	459,847	476,841	471,730	495,787	513,238	497,066
Vacancy & Credit Loss										
Vacancy Allowance	(12,362)	(11,180)	(11,623)	(14,700)	(15,065)	(13,421)	(12,392)	(14,005)	(17,121)	(14,632)
Total Vacancy & Credit Loss	(12,362)	(11,180)	(11,623)	(14,700)	(15,065)	(13,421)	(12,392)	(14,005)	(17,121)	(14,632)
Effective Gross Revenue	382,875	396,032	415,811	436,733	444,782	463,421	459,338	481,782	496,116	482,434
Operating Expenses										
Common Area Maintenance	15,004	15,454	15,918	16,395	16,887	17,394	17,916	18,453	19,007	19,577
Insurance	6,869	7,075	7,287	7,506	7,731	7,963	8,202	8,448	8,701	8,962
Property Taxes	35,607	36,675	37,775	38,909	40,076	41,278	42,517	43,792	45,106	46,459
Property Management	15,315	15,841	16,632	17,469	17,791	18,537	18,373	19,271	19,845	19,297
Reserves	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897
Non-Reimbursable Expenses	16,380	16,871	17,378	17,899	18,436	18,989	19,559	20,145	20,750	21,372
Total Operating Expenses	97,072	99,814	102,887	106,075	108,818	112,058	114,463	118,007	121,305	123,565
Net Operating Income	$285,803	$296,218	$312,924	$330,658	$335,964	$351,363	$344,875	$363,775	$374,811	$358,869
Leasing Costs										
Tenant Improvements	-	9,270	3,183	-	-	3,478	16,120	3,690	-	41,681
Leasing Commissions	-	11,074	5,069	-	-	5,539	21,395	5,877	-	33,193
Total Leasing Costs	-	20,344	8,252	-	-	9,017	37,515	9,566	-	74,874
Total Leasing & Capital Costs	-	20,344	8,252	-	-	9,017	37,515	9,566	-	74,874
Cash Flow Before Debt Service	285,803	275,874	304,672	330,658	335,964	342,346	307,360	354,209	374,811	283,995
Cash Flow Available for Distribution	285,803	275,874	304,672	330,658	335,964	342,346	307,360	354,209	374,811	283,995

Operating Expenses

For the Years Ending	Forecast Year 1 Nov-2026	Forecast Year 2 Nov-2027	Forecast Year 3 Nov-2028	Forecast Year 4 Nov-2029	Forecast Year 5 Nov-2030	Forecast Year 6 Nov-2031	Forecast Year 7 Nov-2032	Forecast Year 8 Nov-2033	Forecast Year 9 Nov-2034	Forecast Year 10 Nov-2035
Operating Expenses										
CAM - Parking Lot Sweeping	4,532	4,668	4,808	4,952	5,101	5,254	5,411	5,574	5,741	5,913
CAM - Electricity	2,758	2,841	2,926	3,014	3,104	3,197	3,293	3,392	3,494	3,599
CAM - Landscaping	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688
CAM - Snow and Ice Removal	2,037	2,098	2,161	2,226	2,293	2,361	2,432	2,505	2,580	2,658
CAM - Water and Sewer	3,133	3,227	3,324	3,424	3,526	3,632	3,741	3,853	3,969	4,088
INS - Property Insurance	484	499	513	529	545	561	578	595	613	632
INS - Liability Insurance	5,910	6,087	6,270	6,458	6,652	6,851	7,057	7,269	7,487	7,711
TAX - Property Taxes	959	988	1,017	1,048	1,079	1,112	1,145	1,179	1,215	1,251
Property Management	35,607	36,675	37,775	38,909	40,076	41,278	42,517	43,792	45,106	46,459
Reserves	15,315	15,841	16,632	17,469	17,791	18,537	18,373	19,271	19,845	19,297
N/R - Misc. Labor	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897	7,897
N/R - Building Repairs	16,380	16,871	17,378	17,899	18,436	18,989	19,559	20,145	20,750	21,372
N/R - Parking Lot Repairs	$97,072	$99,814	$102,887	$106,075	$108,818	$112,058	$114,463	$118,007	$121,305	$123,565
Total Operating Expenses	**$97,092**	**$99,834**	**$102,780**	**$106,030**	**$108,792**	**$111,986**	**$114,503**	**$117,956**	**$121,305**	**$123,924**

Financial Assumptions

Market Leasing Assumptions	Anchors $8.00 NNN	Shops $10.00 NNN	Shops $15.00 NNN	Shops $20.00 NNN
Market Rent (PSF)	$8.00 PSF	$10.00 PSF	$15.00 PSF	$20.00 PSF
Recoveries	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)	NNN (incl. MGMT)
Rent Increases	5% Year 6	3% Annual	3% Annual	3% Annual
Lease Term	10 Years	5 Years	5 Years	5 Years
Renewal Probability	75%	75%	75%	75%
Down Time	6 Months	6 Months	6 Months	6 Months
Commissions				
New	$3.00 PSF	6.00%	6.00%	6.00%
Renew	$1.00 PSF	3.00%	3.00%	3.00%
Tenant Improvements				
New	$15.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF
Renew	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF

Underwriting Assumptions

1) Analysis Period: December 1, 2025 - November 30, 2035.

2) Analysis includes contractual rent bumps and assumes all renewal options are exercised. Analysis also assumes 12 months of income from all month-to-month tenants.

3) Common Area Maintenance, Insurance, and Property Tax expenses are based on the Seller's 2024 expenses, grown 3.00% annually to account for inflation.

4) Property Management Fee is based on 4.00% of Effective Gross Revenue.

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

6) Analysis assumes 3.00% for general inflation.

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

8) Analysis does not consider the Tennessee Franchise and Excise tax.

Southeast Grocery-Anchored Portfolio

Offering Memorandum | AL & TN

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