





SCOTLAND CROSSING

1301 Scotland Crossing Drive, Laurinburg, NC 28352 | Grocery-Anchored

OFFERING MEMORANDUM

Colliers

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OFFERING MEMORANDUM

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SCOTLAND CROSSING
Laurinburg, NC

Property Highlights

Address	1301 Scotland Crossing Drive, Laurinburg, NC
Year Built	1989 | 1995
Land Size	15.73 Acres
Parking	836 Spaces
Pin	01-0020-A-01-007 & 01-0020-A-01-008
Use	Commercial Use
Financing	Free & Clear

$969,240
EXISTING NOI

145,423 SF
TOTAL GLA

88%
OCCUPANCY



#1/17
Food Lion is #1 grocery store within 15 miles

73%
Of visitors travel more than 10 miles to Scotland Crossing

37+
Anchored by Food Lion for 37+ Years

1.6M
Shoppers visited Scotland Crossing within the past 12 months (Placer.ai)

INVESTMENT HIGHLIGHTS

National Tenant Roster Anchors

Scotland Crossing is anchored by Food Lion, Five Below, Bealls, and Dollar General, creating a durable mix of grocery, value, and apparel retailers that drive consistent traffic to the center. The property features a strong lineup of national tenants including Citi Trends (the #1 performing store in the chain), Hibbett Sports, CATO, Shoe Show, Bath & Body Works, H&R Block, and GNC. Additional traffic is driven by shadow anchors Belk and Hobby Lobby, reinforcing the property's role as a primary retail destination in this trade area and supporting strong cross-shopping.

Dominant Grocery Anchor

Scotland Crossing is anchored by Food Lion, which has successfully operated at the center for over thirty seven years. The store reported strong 2025 sales of $19M ($628 PSF) while maintaining a healthy occupancy cost ratio below 1.00%. It ranks #1 of 17 grocery stores within a 15-mile radius and #9 within 30 miles, highlighting its strong performance within the broader market and enduring demand for grocery-anchored retail.

Value-Add Opportunity

The center is currently 88% occupied with seven vacant suites. Leasing these spaces at conservative rental rates would generate over $249K in additional annual cash flow.

Redevelopment Control

The Belk parcel is governed by an REA expiring in 2029, after which it converts to one-year renewal terms that may be terminated by either party, providing future flexibility for ownership. If Belk ceases operations, the developer holds a Right of First Refusal on any sale or lease of the site. Additionally, if the store remains closed for more than six months, the developer may repurchase the parcel at fair market value—creating long-term optionality to control and redevelop a key anchor site within Scotland Crossing.

Regional Retail Destination

Scotland Crossing is strategically located at the intersection of I-74 (22K VPD) and McColl Road (15.6K VPD), offering strong visibility and accessibility. The center captures significant through traffic from the I-74 corridor, a key regional route connecting southeastern North Carolina. Approximately 73% of visitors travel more than ten miles to the property, reinforcing its role as a regional retail destination.

Recent Capital Improvements

Ownership completed a full roof replacement in 2023, significantly reducing near-term capital expenditure requirements for the next owner. This recent improvement enhances the property's long-term durability and allows investors to benefit from an asset with minimal immediate capital needs.



FOOD LION

five BELOW

bealls

belk

REA

CITITRENDS

DOLLAR GENERAL



LOCATION MAP



PROPERTY OVERVIEW

Scotland Crossing | Laurinburg, NC
Offering Memorandum


CITITRENDS
bealls


five BELOW
hot stuff. cool prices.
CITITRENDS


CAKE




Scotland Memorial Hospital
104-Bed Hospital
IGA
HARBOR FREIGHT
BIG LOTS!
TRACTOR SUPPLY Co
DOLLAR TREE
goodwill
Proposed
Comfort Inn
80-Room Hotel
St. Andrews University
675+ Students
Clinton Inn
115-Room Hotel
Hampton Inn
50-Room Hotel
MAVIS TIRE & BRAKES
INTERSTATE 74
HWY 15
22,000 VPD
15,600 VPD
McColl Road
TACO BELL
HIBBETT SPORTS
COOK OUT
five BELOW
WAFFLE HOUSE
CITITRENDS
bealls
AspenDental
belk
CATO
EXIT 183
Scotland Crossing Drive
DOLLAR GENERAL
FOOD LION
HOBBY LOBBY


Scotland High School
1,350+ Students
Scotland Early College High School
225+ Students
Downtown Laurinburg
6-Minute Drive
Stoney Creek Apartments
44-Unit Apartment Complex
Plaza Terrace Apartments
154-Unit Apartment Complex
Quality Inn
41-Room Hotel
Holiday Inn
69-Room Hotel
HWY 15
McColl Road
15,600 VPD
22,000 VPD
Scotland Crossing Drive
EXIT 183
INTERSTATE 74
petsense
ZAXBY'S
AT&T
bp
Roses Express
planet fitness
FIREHOUSE SUBS
LOWE'S
Chick-fil-A
Smithfield's
Chicken 'N Bar-B-Q
piggly wiggly
Walgreens
Walmart
FOOD LION
TIDAL WAVE
AspenDental
MAVIS TIRE & BRAKES
WAFFLE HOUSE
COOK OUT
TACO BELL
HOBBY LOBBY
DOLLAR GENERAL
belk
CATO
bealls
CITITRENDS
five BELOW
HIBBETT SPORTS

SITE PLAN

#	TENANT	SF
1	Greek Village	2.844
2	Hibbett Sporting Goods	7,243
3	Five Below	9,433
3B	Vacant	4,222
4	Citi Trends	12,060
5	Bealls	21,690
6	Vacant	2,000

#	TENANT	SF
7	Athlete's Foot	4,305
8	Vacant	3,200
9	CATO	7,200
10	Shoe Show	4,400
11	Bath & Body Works	2,800
12	Vacant	1,600
13	Vacant	2,000

#	TENANT	SF
14	Mariner Finance	1,600
15	H&R Block	1,600
16	Golden Run Restaurant	4,400
17	Qwik Pack and Ship	1,200
18	GNC	1,600
19	Vacant	2,800
20	Dollar General	8,896

#	TENANT	SF
21	Miracle-Ear	1,050
22	TN Nails	1,400
23	Scrubs Club	2,800
24	Vacant	1,400
25	Tam's Tobacco and Vape	1,400
26	Food Lion	30,280
OCCUPANCY: 88%		TOTAL SF: 145,423



ADJACENT DEVELOPMENT OPPORTUNITY



TENANCY OVERVIEW

Tenant	SF	GLA %	Base Rent PSF	% of Total Rent Revenue	Start Date	Expiration Date	Options	Tenure (Years)	Remaining Term (Years)
Food Lion	30,280	20.82%	$4.86	13.76%	06/11/89	12/31/31	(5) 5-Year Options	36.8 Years	5.8 Years
Bealls	21,690	14.92%	$2.68	6.58%	02/01/21	01/31/31	(5) 5-Year Options	5.1 Years	4.9 Years
Five Below	9,433	6.49%	$17.25	14.12%	08/18/23	01/31/34	(3) 5-Year Options	2.6 Years	7.9 Years
Dollar General	8,896	6.12%	$7.28	5.53%	07/30/09	07/31/31	None	16.6 Years	5.3 Years
Belk (REA Only)	-	-	-	1.47%	07/26/89	07/25/29	Automatic 1-Year Extensions	36.7 Years	3.4 Years
Citi Trends	12,060	8.29%	$6.22	7.08%	01/24/06	06/30/27	None	20.1 Years	1.3 Years
Hibbett Sporting Goods	7,243	4.98%	$8.50	5.65%	10/26/06	05/31/29	(2) 5-Year Options	19.4 Years	3.2 Years
CATO	7,200	4.95%	$11.38	7.32%	05/01/89	07/31/30	None	36.9 Years	4.4 Years
Shoe Show	4,400	3.03%	$12.50	4.95%	05/29/96	10/31/29	None	29.8 Years	3.6 Years
Golden Run Restaurant	4,400	3.03%	$14.02	5.60%	11/04/99	09/30/28	(1) 5-Year Option	26.4 Years	2.6 Years
Athlete's Foot	4,305	2.96%	$11.00	4.43%	09/01/22	08/31/27	(1) 5-Year Option	3.5 Years	1.5 Years
Greek Village	2,844	1.96%	$17.47	4.43%	07/01/00	08/31/30	None	25.7 Years	4.5 Years
Scrubs Club	2,800	1.93%	$9.25	2.05%	05/01/22	04/30/29	None	3.9 Years	3.1 Years
Bath & Body Works	2,800	1.93%	$15.76	3.50%	03/24/00	01/31/27	None	26 Years	0.9 Years
Mariner Finance	1,600	1.10%	$17.23	2.42%	01/01/19	12/31/28	(1) 5-Year Option	7.2 Years	2.8 Years
H&R Block	1,600	1.10%	$15.00	2.08%	08/04/17	04/30/28	None	8.6 Years	2.1 Years
GNC	1,600	1.10%	$13.00	1.66%	01/01/15	01/31/28	None	11.2 Years	1.9 Years
TN Nails	1,400	0.96%	$21.50	2.65%	09/01/15	10/31/30	None	10.5 Years	4.6 Years
Tam's Tobacco and Vape	1,400	0.96%	$11.42	1.51%	09/24/20	12/31/28	None	5.5 Years	2.8 Years
Qwik Pack and Ship	1,200	0.83%	$18.54	1.91%	06/01/25	05/31/30	(1) 5-Year Option	0.8 Years	4.2 Years
Miracle-Ear	1,050	0.72%	$13.50	1.30%	12/15/23	12/31/28	(1) 5-Year Option	2.2 Years	2.8 Years
Vacant Tenant 1	4,222	2.90%	$5.00	-	-	5 Years	None	-	-
Vacant Tenant 2	3,200	2.20%	$15.00	-	-	5 Years	None	-	-
Vacant Tenant 3	2,800	1.93%	$16.50	-	-	5 Years	None	-	-
Vacant Tenant 4	2,000	1.38%	$18.50	-	-	5 Years	None	-	-
Vacant Tenant 5	2,000	1.38%	$18.50	-	-	5 Years	None	-	-
Vacant Tenant 6	1,600	1.10%	$20.00	-	-	5 Years	None	-	-
Vacant Tenant 7	1,400	0.96%	$20.00	-	-	5 Years	None	-	-




CATO


HAIRCUTS FOR MEN
FOOD LION



TENANT OVERVIEWS
Food Lion

1.1K+ Locations

82K+ Employees

1957 Founded

Food Lion is a regional supermarket chain operating 1,100+ stores across 10 states, known for delivering fresh, affordable groceries and convenient neighborhood-focused service. Founded in 1957 and headquartered in Salisbury, NC, the company continues to strengthen its presence through aggressive expansion, technology investments, and remodeled stores across the Southeast. The company operates under the umbrella of Ahold Delhaize, the largest grocery retail group on the East Coast and the 4th largest in the nation.

#1/17
Grocery Store within 15 Miles

$100B+
Ahold Delhaize Net 2025 Sales

38+
Years of Tenancy at Scotland Crossing

FOOD LION

Year	Sales	PSF	Health Ratio
2022	$18,610,201	$615 PSF	0.93%
2023	$18,639,088	$616 PSF	0.93%
2024	$18,684,421	$617 PSF	0.93%
2025	$19,001,741	$628 PSF	0.91%



TENANT OVERVIEWS
Five Below

1.9K+ Locations

15.3K+ Employees

2002 Founded

Five Below is a high-growth specialty value retailer operating 1,900+ stores across 44 states. In 2025, the company reported net sales of $4.75 billion, representing a 12.5% year-over-year increase, and expanded its national footprint with 49 new store openings. Founded in 2002 and headquartered in Philadelphia, Five Below offers trend-forward merchandise targeted at teens, pre-teens, and value-oriented shoppers through its signature $1–$5 price point and expanding "Five Beyond" assortment, positioning the brand for continued national growth.

$4.75B
Five Below Net 2025 Sales

49
New Store Openings in 2025

12.5%
YOY Net Sales Increase

five BELOW





TENANT OVERVIEWS
Bealls & Dollar General

bealls

Bealls is a value-focused apparel and home goods retailer with 550+ stores across the Sunbelt and Southeast. Founded in 1915, the company offers affordable clothing, footwear, décor, and everyday essentials, serving budget-conscious households through convenient store formats and consistent pricing. With over a century of operations and a strong regional presence, Bealls remains a reliable anchor tenant for community and neighborhood shopping centers.

550+
Locations

10K+
Employees

1915
Founded



DOLLAR GENERAL

Dollar General is one of America's largest discount retailers, operating 20K+ stores. Founded in 1939, the company continues to expand aggressively with plans for 450 new stores and thousands of remodels in 2026, strengthening its convenience-driven model focused on low prices and fresh-food availability. With a resilient customer base and strong national footprint, Dollar General remains a leading and dependable tenant within the value-oriented retail sector.

20K+
Locations

190K+
Employees

1939
Founded



TENANT OVERVIEWS
Shops



1 - Greek Village
Greek Village is a local restaurant serving classic Greek and Mediterranean dishes made with fresh ingredients and traditional flavors.

2 - Hibbett Sporting Goods
Hibbett Sporting Goods is an athletic retailer offering brand name footwear, apparel, and sports equipment.

4 - Citi Trends
Citi Trends is a value retailer offering trendy urban inspired apparel, accessories, and home goods at affordable prices.

7 - Athlete's Foot
Athlete's Foot is a specialty retailer offering athletic footwear, apparel, and accessories from leading performance brands.

9 - CATO
CATO provides trend forward clothing and accessories for women, focusing on value, versatility, and everyday style.

10 - Shoe Show
Shoe Show is a footwear retailer offering affordable shoes and accessories for men, women, and children.

11 - Bath & Body Works
Bath & Body Works is a leading fragrance retailer featuring scented body care, candles, soaps, and seasonal collections.

TENANT OVERVIEWS
Shops



REA - Belk
Belk is a regional department store offering a wide range of fashion, home, and lifestyle merchandise, serving as a cornerstone retail destination.

14 - Mariner Finance
Mariner Finance offers accessible lending services, helping customers manage expenses through flexible loan and financing options.

15 - H&R Block
H&R Block helps individuals and families with tax preparation, planning, and filing services backed by experienced tax professionals.

16 - Golden Run Restaurant
Golden Run Restaurant is a local restaurant serving familiar comfort dishes and quick, satisfying meals for dine in or carry out.

17 - Qwik Pack and Ship
Qwik Pack and Ship is a local service center offering packaging supplies, courier options, and quick shipping solutions.

18 - GNC
GNC is a nationally recognized retailer specializing in vitamins, supplements, protein products, and wellness essentials.

21 - Miracle-Ear
Miracle-Ear provides hearing evaluations and state of the art hearing devices designed to improve clarity and overall hearing wellness.

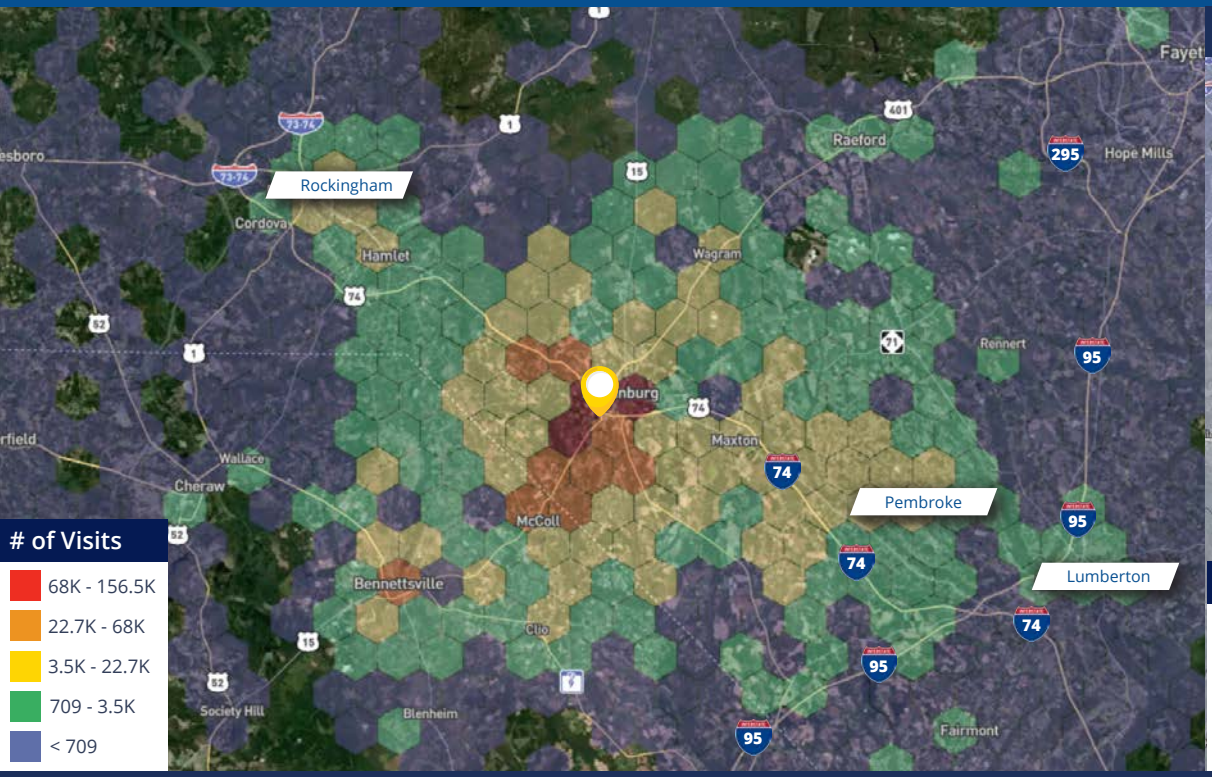
22 - TN Nails
TN Nails is a full service nail salon offering manicures, pedicures, gel services, and custom nail art for everyday beauty and self-care.

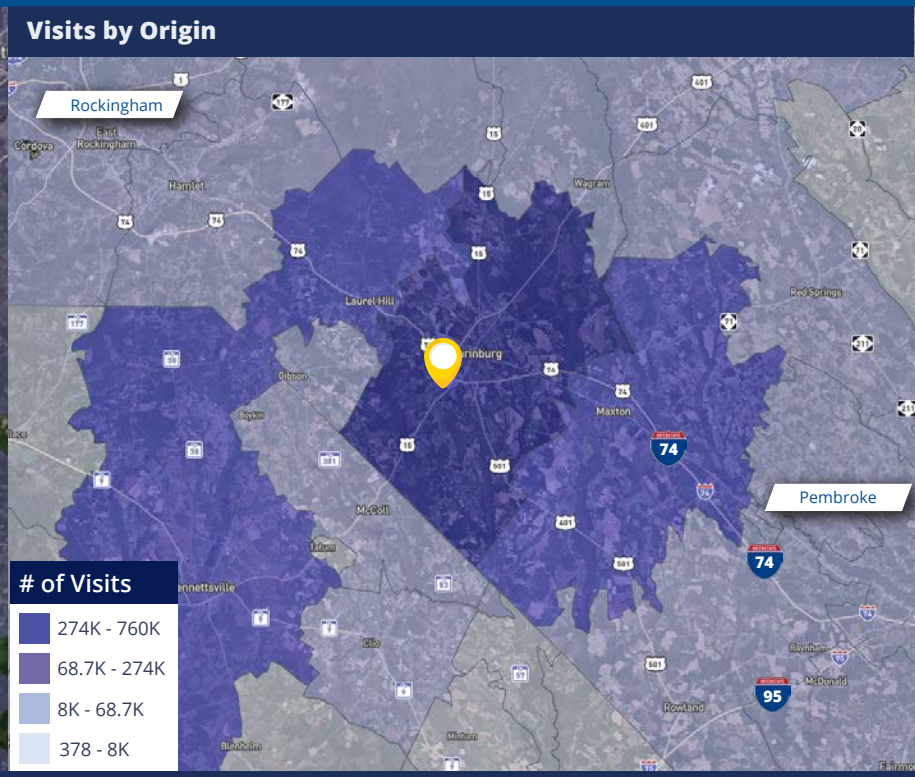
23 - Scrubs Club
Scrubs Club provides a broad selection of professional scrubs and medical apparel designed for function, style, and all day performance.

25 - Tam's Tobacco and Vape
Tam's Tobacco and Vape offers a wide selection of tobacco products, vaping supplies, and accessories catering to customers seeking specialty smoking alternatives.

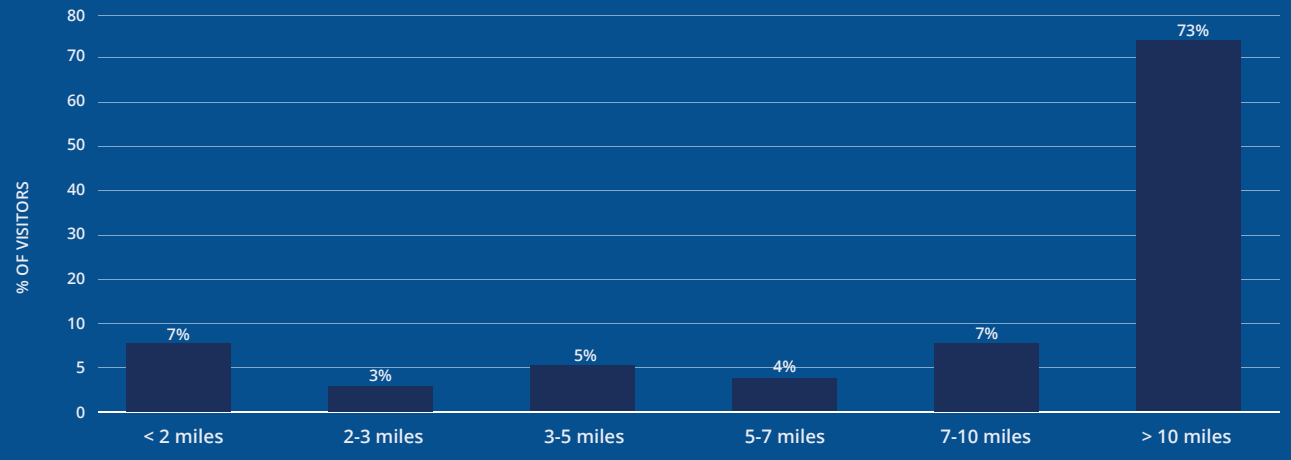
FOOT TRAFFIC UNCOVERED

Geo-Fencing the Scotland Crossing Shopper





Trade Area Coverage by Distance (% of Visitors)



73%
of Visitors Travel more than 10 Miles

1.6M
Visits in the Past 12 Months

31 MINUTES
Average Dwell Time

Source: Placer.ai (Statistics are inclusive of Belk)

LOCAL MARKET DEMOGRAPHICS

Population, Households, and Income by Radius

Population

	1 Mile	3 Miles	5 Miles
2025 Population	3,228	14,427	19,803
Est. 2030 Population	3,197	14,183	19,483
2010 Population	3,389	15,792	21,941
2025 - 2030 Pop. Change	-1.0%	-1.7%	-1.6%
2000 - 2025 Pop. Change	0.6%	-9.7%	-11.2%

Households

	1 Mile	3 Miles	5 Miles
2025 Households	1,531	5,896	8,072
Est. 2030 Households	1,521	5,818	7,972
2010 Households	1,558	6,244	8,626
2025 - 2030 HH. Change	-0.7%	-1.3%	-1.2%
2000 - 2025 HH. Change	4.5%	-3.6%	-5.2%

Income

	1 Mile	3 Miles	5 Miles
Average HH Income	$67,792	$61,639	$62,038

*Demographics provided by Colliers Hydra.

20K
2025 Population within a 5-miles radius

$68K
Avg. HH. Income within a 1-mile radius

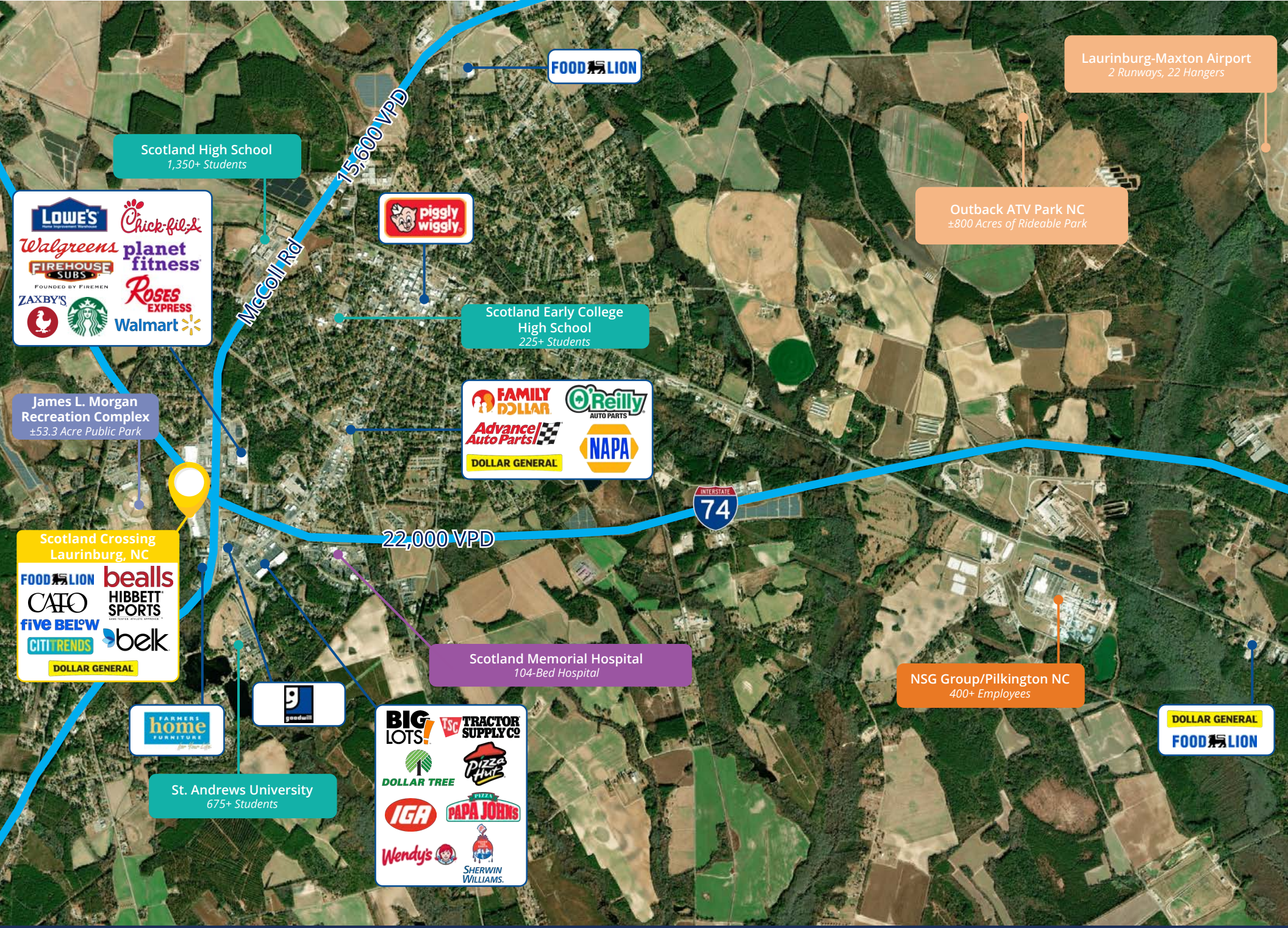
8K
Households within a 5-mile radius



MARKET OVERVIEW

Scotland Crossing | Laurinburg, NC
Offering Memorandum


Scotland High School
1,350+ Students
Scotland Early College High School
225+ Students
piggly wiggly
Walmart
ZAXBY'S
Walgreens
planet fitness
Chick-fil-A
LOWE'S
FIREHOUSE SUBS
ROSES EXPRESS
INTERSTATE 74
S. Main St
FAMILY DOLLAR
O'Reilly AUTO PARTS
Advance Auto Parts
NAPA
DOLLAR GENERAL
James L. Morgan Recreation Complex
±53.3 Acre Public Park
HOBBY LOBBY
Holiday Inn
69-Room Hotel
KFC
BURGER KING
POPEYES
Biscuitville
DUNKIN' DONUTS
Stoney Creek Apartments
44-Unit Apartment Complex
Plaza Terrace Apartments
154-Unit Apartment Complex
15,600 VPD
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TACO BELL
COOK-OUT
WAFFLE HOUSE
Scotland Memorial Hospital
104-Bed Hospital
Clinton Inn
115-Room Hotel
Comfort Inn
80-Room Hotel
BIG LOTS!
TSC TRACTOR SUPPLY Co
Wendy's
SHERWIN WILLIAMS
DOLLAR TREE
Pizza Hut
IGA
PAPA JOHNS
FARMERS home FURNITURE
St. Andrews University
675+ Students


FOOD LION
Laurinburg-Maxton Airport
2 Runways, 22 Hangers
Scotland High School
1,350+ Students
15,600 VPD
McColl Rd
piggly wiggly
Outback ATV Park NC
±800 Acres of Rideable Park
Scotland Early College High School
225+ Students
James L. Morgan Recreation Complex
±53.3 Acre Public Park
FAMILY DOLLAR
O'Reilly AUTO PARTS
Advance Auto Parts
NAPA
DOLLAR GENERAL
INTERSTATE 74
22,000 VPD
Scotland Crossing Laurinburg, NC
FOOD LION
bealls
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HIBBETT SPORTS
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CITI TRENDS
belk
DOLLAR GENERAL
Scotland Memorial Hospital
104-Bed Hospital
NSG Group/Pilkington NC
400+ Employees
DOLLAR GENERAL
FOOD LION
goodwill
BIG LOTS!
TRACTOR SUPPLY Co
DOLLAR TREE
Pizza Hut
IGA
PAPA JOHNS
Wendy's
SHERWIN WILLIAMS.
St. Andrews University
675+ Students

LAURINBURG, NC
Market Overview

Located in North Carolina's Sandhills region, Laurinburg serves as the economic and cultural hub of Scotland County. The city is strategically positioned along U.S. Highways 74 and 401 and is just minutes from Interstate 95. Located approximately 43 miles from Fayetteville and Fort Bragg, Laurinburg benefits from regional growth driven by military expansion and Base Realignment and Closure (BRAC) initiatives.

Local Stats

44% Laurinburg is home to approximately 44% of Scotland County's population.

$126K Sitting outside of Fayetteville, the area's median home value is $126,330. The overall cost of living is significantly lower than the metro.

Top Scotland County Industries

Manufacturing
19.3% of workforce
(2,200 + jobs)

Government
13.1% of workforce
(1,400+ Jobs)

Healthcare & Social Assistance
15.9% of workforce
(1,800+ Jobs)

Education
12.4% of workforce
(1,400+ Jobs)

Retail Trade
13.1% of workforce
(1,400+ Jobs)



Retail Driven by U.S. 74 Corridor Traffic
U.S. 74, the primary east–west corridor across southern North Carolina, connects Charlotte to Laurinburg and supports steady regional traffic that drives retail demand in Scotland County. The corridor also serves as a key distribution route linking Charlotte, Wilmington, and the I-95 interchange at Lumberton, generating both pass-through and destination shopping. Planned I-74 upgrades by NCDOT are expected to further strengthen the corridor's role as a high-visibility retail and logistics spine.



Historic Laurinburg Restoration
Historic Laurinburg is receiving state economic development support to restore key downtown buildings, including the renovation of a 12,000 SF property at 127 Main Street. These revitalization efforts are expected to strengthen downtown activity, attract new residents and visitors, and support long-term population and economic growth across the region.



Bailey Manufacturing Company Expansion
Bailey Manufacturing Company, a New York–based automotive supplier, announced plans in April 2025 to establish a new 50,000 SF facility in Laurinburg. The $4.3 million investment will create 35 new technician and operator positions, expanding the company's production capacity in the region.



ECONOMIC OVERVIEW

Scotland Crossing | Laurinburg, NC
Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Anchor Tenants								
Food Lion	1301-01	30,280	06/11/89	12/31/31	$4.86	$12,271	$147,250	**CAM:** Fixed ($6,056 / Year) **INS:** PRS (excl. Liability) Base Year Stop ($2,899) **TAX:** PRS (excl. Solid Waste)
				Renewal Option(s):		(5) 5-Year Options		
				Option 1	$4.86	$12,271	$147,250	
				Option 2	$5.11	$12,884	$154,612	
				Option 3	$5.35	$13,498	$161,975	
				Option 4	$5.85	$14,760	$177,115	
				Option 5	$6.35	$16,021	$192,255	
Bealls	1361-32	21,690	02/01/21	01/31/31	$2.68	$4,840	$58,075	**CAM (incl. MGMT):** PRS 3% Non-Cumulative CAM Cap on Controllables 10% of Operating Expenses Cap on MGMT **INS:** PRS **TAX:** PRS Tenant reimburses PRS off 203,280 SF
Co-Tenancy Requirement(s): i) Belk must be open/operating. * In the event of a co-tenancy violation, Tenant shall pay 50% of Gross Rent plus all other charges. If the violation of co-tenancy remains unsatisfied for 12 months, Tenant has a right to terminate the lease or resume paying full rent. Sales-Based Termination Right: Tenant has a right to terminate the lease any time after 4/30/26 if sales during the Measurement Period (5/1/25 - 4/30/26) are < $2M with a 60-day notice.				**Renewal Option(s):**		(5) 5-Year Options		
				Option 1	$2.81	$5,082	$60,979	
				Option 2	$2.95	$5,336	$64,027	
				Option 3	$3.10	$5,602	$67,228	
				Option 4	$3.25	$5,883	$70,590	
				Option 5	$3.42	$6,177	$74,119	
Five Below	136C-33	9,433	08/18/23	01/31/34	$17.25	$13,560	$162,719	**CAM:** PRS + 5% Admin (excl. Utilities) 4% Non-Cumulative CAM Cap on Controllables Tenant reimburses additional Water Meter Expense **INS:** PRS **TAX:** PRS Tenant reimburses PRS off 145,442 SF
Co-Tenancy Requirement(s): i) Food Lion and at least one of the following must be open/operating: 1. Belk 2. Bealls ii) 65% of Shopping Center GLA must be open/operating (excl. Food Lion, Belk, and Bealls). * If either (i) or (ii) fails, a co-tenancy violation is triggered. * In the event of a co-tenancy violation, Tenant shall pay 50% of Gross Rent plus all other charges. If the violation of co-tenancy remains unsatisfied for 18 months, Tenant has a right to terminate the lease or resume paying full rent. **Landlord Recapture Right:** In the event that Tenant requests approval of any sublease or assignment, Landlord has a right to terminate the lease, excluding a permitted transfer.				**Renewal Option(s):**		(3) 5-Year Options		
				Option 1	$18.98	$14,920	$179,038	
				Option 2	$20.87	$16,406	$196,867	
				Option 3	$22.96	$18,048	$216,582	
Dollar General	1315-08	8,896	07/30/09	07/31/31	$7.28	$5,400	$64,800	**INS:** PRS **TAX:** PRS Tenant reimburses TAX off 203,202 SF
Belk (REA Only)	REA	-	07/26/89	07/25/29	-	-	-	**CAM:** Fixed ($18,489.28) Fixed CAM Contribution increases by $0.03 PSF every 5 years Next increase ($1,733.37) in 2029
ROFR: In the event that Belk ceases operations, Landlord is granted a Right of First Refusal on any bona fide offer to purchase or lease the Belk site. **Landlord Recapture Right:** In the event that Belk remains closed for more than 6 months, Landlord has a right to repurchase the Belk parcel at Fair Market Value.				**Renewal Option(s):**		Automatic 1-Year Extensions		
				* Automatic 1-Year Extensions until either Belk or Landlord elect to terminate with a 180-day notice prior to expiration of current term.				

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Citi Trends **Co-Tenancy Requirement(s):** i) 60% of small shop tenants must be open/operating. *In the event of a co-tenancy violation, Tenant shall pay 5% of Gross Sales in lieu of all other charges. If the co-tenancy violation remains unsatisfied for 2 months, Tenant has a right to terminate the lease or resume paying full rent.	1363B-33	12,060	01/24/06	06/30/27	$6.22	$6,250	$75,000	**CAM (incl. MGMT):** PRS 5% Non-Cumulative CAM Cap on Controllables Tenant reimburses CAM/MGMT off 203,373 SF **INS:** PRS **TAX:** PRS Tenant reimburses INS/TAX off 145,476 SF
Hibbett Sporting Goods **Co-Tenancy Requirement(s):** i) Belk must be open/operating. ii) Food Lion must be open/operating. iii) 40,000 SF of the shopping center area (excl. Belk/Food Lion) must be open/operating. * If either (i), (ii) or (iii) fails, a co-tenancy violation is triggered. * In the event of a co-tenancy violation, Tenant shall pay 4% of Gross Sales in lieu of all other charges. If the co-tenancy violation remains unsatisfied for 6 months, Tenant has a right to terminate the lease. If Tenant pays alternate rent for 24 months, Tenant must either terminate the lease or resume paying full rent. **Percentage Rent:** Tenant pays 4% of Gross Sales above breakpoint (base rent / 4%) less annual NNN payments.	1363A-33	7,243	10/26/06	05/31/29	$8.50	$5,130	$61,566	**CAM:** PRS + 7% Admin 4% Non-Cumulative CAM Cap on Controllables (excl. Snow Removal) Tenant reimburses CAM off 203,455 SF Tenant reimburses additional Water Meter Expense **INS:** PRS **TAX:** PRS
				Renewal Option(s):		(2) 5-Year Options		
				Option 1	$9.50	$5,734	$68,809	
				Option 2	$10.50	$6,338	$76,052	
CATO **Co-Tenancy Requirement(s):** i) Belk must be open/operating. ii) Food Lion must be open/operating. iii) Bealls must be open/operating. * If either (i), (ii), or (iii) fails, a co-tenancy violation is triggered. * In the event of a co-tenancy violation, Tenant shall pay 5% of Gross Sales plus all other charges. If the co-tenancy violation remains unsatisfied for 12 months, Tenant has a right to terminate the lease. If Tenant pays alternate rent for 24 months, Tenant must either terminate the lease or resume paying full rent.	1351-25	7,200	05/01/89	07/31/30	$11.38	$6,828	$81,936	**CAM:** PRS **INS:** PRS **TAX:** PRS
Shoe Show **Co-Tenancy Requirement(s):** i) Belk must be open/operating. * In the event of a co-tenancy violation, Tenant shall pay 3% of Gross Sales plus all other charges. If the co-tenancy violation remains unsatisfied for 12 months, Tenant and Landlord both receive termination rights. If Landlord exercises the termination right, Tenant can nullify such termination by resuming paying full rent. **Sales-Based Termination Right:** Tenant has a right to terminate the lease if sales during any lease year are < $590K.	1345-24	4,400	05/29/96	10/31/29	$12.50	$4,583	$55,000	**CAM (incl. MGMT):** PRS + 15% Admin 5% Non-Cumulative CAM Cap Tenant reimburses CAM/MGMT off 203,202 SF **INS:** PRS **TAX:** PRS

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Golden Run Restaurant (Pei Zhan Tan) **Relocation Right:** Landlord has a right to relocate tenant with a 30-day notice. If Landlord and Tenant cannot agree on relocation space, Landlord has the right to terminate the lease.	1327-15	4,400	11/04/99	09/30/28	$14.45	$5,297	$63,559	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				10/01/27	$14.88	$5,455	$65,466	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$14.88	$5,455	$65,466	
				Option 1, Year 2	$15.18	$5,566	$66,792	
				Option 1, Year 3	$15.48	$5,676	$68,112	
				Option 1, Year 4	$15.79	$5,790	$69,476	
				Option 1, Year 5	$16.11	$5,907	$70,884	
Athlete's Foot (Dahir Footwear LLC) **Relocation Right:** Landlord has a right to relocate tenant with a 30-day notice. If Landlord and Tenant cannot agree on relocation space, Landlord has the right to terminate the lease.	1357-30	4,305	09/01/22	08/31/27	$11.00	$3,946	$47,355	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 187,186 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin Tenant reimburses INS/TAX off 129,407 SF **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 187,186 SF
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$12.00	$4,305	$51,660	
				Option 1, Year 2	$12.36	$4,434	$53,210	
				Option 1, Year 3	$12.73	$4,567	$54,806	
				Option 1, Year 4	$13.11	$4,704	$56,450	
				Option 1, Year 5	$13.51	$4,845	$58,144	
Greek Village (John Tsalamandris)	1365-34 & 35	2,844	07/01/00	08/31/30	$18.00	$4,265	$51,178	**CAM:** PRS + 15% Admin
				Rent Increase(s):				
				09/01/27	$18.53	$4,393	$52,713	
				09/01/28	$19.09	$4,525	$54,295	
				09/01/29	$19.66	$4,660	$55,923	
Scrubs Club (Susan Oxendine) **Relocation Right:** Landlord has a right to relocate tenant with a 30-day notice. If Landlord and Tenant cannot agree on relocation space, Landlord has the right to terminate the lease. **Sales-Based Termination Right:** Tenant has a one time right to terminate the lease if sales during any lease year are < $140K. (2025 Sales: $127,628)	1307-05	2,800	05/01/22	04/30/29	$9.25	$2,158	$25,900	**Gross Lease**
Bath & Body Works **Co-Tenancy Requirement(s):** i) Belk must be open/operating. ii) At least one of the following tenants must be open/operating: 1) Food Lion 2) Bealls * If either (i) or (ii) fails, a co-tenancy violation is triggered. * In the event of a co-tenancy violation, Tenant may elect to pay the lesser of the following in lieu of all other charges: a) Gross Sales multiplied by the alternative rent rate or b) base rent. If the co-tenancy violation remains unsatisfied for 12 months, Tenant has a right to terminate the lease or resume paying full rent.	1341-21 & 22	2,800	03/24/00	01/31/27	$15.76	$3,677	$44,128	**Gross Lease**

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Mariner Finance	1333-17	1,600	01/01/19	12/31/28	$17.23	$2,297	$27,568	**CAM (incl. MGMT):** PRS + 15% Admin 5% Non-Cumulative CAM Cap on Controllables 10% of Operating Expenses Cap on MGMT Tenant reimburses CAM/MGMT off 187,186 SF **INS:** PRS + 15% Admin **TAX:** PRS Tenant reimburses INS/TAX off 129,407 SF
				Rent Increase(s):				
				01/01/27	$17.57	$2,343	$28,120	
				01/01/28	$17.93	$2,390	$28,682	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$18.28	$2,438	$29,256	
				Option 1, Year 2	$18.65	$2,487	$29,841	
				Option 1, Year 3	$19.02	$2,536	$30,437	
				Option 1, Year 4	$19.40	$2,587	$31,046	
				Option 1, Year 5	$19.79	$2,639	$31,667	
H&R Block **Co-Tenancy Requirement(s):** i) Food Lion must be open/operating. * If the co-tenancy violation remains unsatisfied for 6 months, Tenant has a right to terminate the lease.	1331-16	1,600	08/04/17	04/30/28	$15.00	$2,000	$24,000	**CAM (incl. MGMT):** PRS 5% Non-Cumulative CAM Cap on Controllables **INS:** PRS **TAX:** PRS Tenant reimburses PRS off 200,000 SF
GNC **Co-Tenancy Requirement(s):** i) Food Lion must be open/operating. ii) Belk must be open/operating. * If either (i) or (ii) fails, a co-tenancy violation is triggered. * In the event of a co-tenancy violation, Tenant may elect to pay the lesser of the following in lieu of all other charges: a) 5% of Gross Sales or b) base rent. If the co-tenancy violation remains unsatisfied for 6 months, Tenant has a right to terminate the lease or continue paying the alternate rent. **Relocation Right**: Landlord has a one-time right to relocate Tenant with a 90-day notice.	1321-11	1,600	01/01/15	01/31/28	$13.00	$1,733	$20,800	**Gross Lease**
				Rent Increase(s):				
				02/01/27	$13.25	$1,767	$21,200	
TN Nails **(Oanh Thi Kim Nguyen)**	1311-06	1,400	09/01/15	10/31/30	$21.50	$2,508	$30,100	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				11/01/26	$22.15	$2,584	$31,010	
				11/01/27	$22.81	$2,661	$31,934	
				11/01/28	$23.49	$2,741	$32,886	
				11/01/29	$24.19	$2,822	$33,866	
Tam's Tobacco and Vape **(Tam Rizq Mohamed Alashmali)** **Relocation Right:** Landlord has a right to relocate Tenant with a 60-day notice. **Landlord Recapture Right:** Landlord may recapture Leased Premises with a 30-day notice.	1303-02	1,400	09/24/20	12/31/28	$11.42	$1,332	$15,988	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 187,186 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin Tenant reimburses INS/TAX off 129,407 SF **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 187,186 SF
				Rent Increase(s):				
				01/01/27	$11.76	$1,372	$16,464	
				01/01/28	$12.11	$1,413	$16,954	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Qwik Pack and Ship (Yellow Jasmine Boutique, LLC) **Relocation Right:** Landlord has a right to relocate Tenant with a 60-day notice.	1323-12	1,200	06/01/25	05/31/30	$18.54	$1,854	$22,248	**CAM:** PRS + 15% Admin **INS:** PRS **TAX:** PRS **MGMT:** PRS + 15% Admin Tenant reimburses PRS off 203,202 SF
				Rent Increase(s):				
				06/01/27	$19.10	$1,910	$22,914	
				06/01/28	$19.67	$1,967	$23,603	
				06/01/29	$20.26	$2,026	$24,311	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$20.87	$2,087	$25,040	
				Option 1, Year 2	$21.49	$2,149	$25,792	
				Option 1, Year 3	$22.14	$2,214	$26,565	
				Option 1, Year 4	$22.80	$2,280	$27,362	
				Option 1, Year 5	$23.49	$2,349	$28,183	
Miracle-Ear (South Atlantic Hearing, LLC) **Relocation Right:** Landlord has a right to relocate Tenant with a 90-day notice.	1313-22	1,050	12/15/23	12/31/28	$13.50	$1,181	$14,175	**CAM:** PRS **INS:** PRS **TAX:** PRS **MGMT:** PRS
				Rent Increase(s):				
				01/01/27	$13.77	$1,205	$14,458	
				01/01/28	$14.05	$1,229	$14,748	
				Renewal Option(s):		(1) 5-Year Option		
				Option 1, Year 1	$14.33	$1,254	$15,043	
				Option 1, Year 2	$14.61	$1,279	$15,343	
				Option 1, Year 3	$14.91	$1,304	$15,650	
				Option 1, Year 4	$15.20	$1,330	$15,963	
				Option 1, Year 5	$15.51	$1,357	$16,283	
Vacant Tenants								
Vacant Tenant 1	1363D-33	4,222	-	5 Years	$5.00	$1,759	$21,110	**Gross Lease**
				Rent Increase(s):				
				Year 2	$5.15	$1,812	$21,743	
				Year 3	$5.30	$1,866	$22,396	
				Year 4	$5.46	$1,922	$23,067	
				Year 5	$5.63	$1,980	$23,759	
Vacant Tenant 2	1353-28	3,200	-	5 Years	$15.00	$4,000	$48,000	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				Year 2	$15.45	$4,120	$49,440	
				Year 3	$15.91	$4,244	$50,923	
				Year 4	$16.39	$4,371	$52,451	
				Year 5	$16.88	$4,502	$54,024	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Vacant Tenants								
Vacant Tenant 3	1317-09	2,800	-	5 Years	$16.50	$3,850	$46,200	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				Year 2	$17.00	$3,966	$47,586	
				Year 3	$17.50	$4,084	$49,014	
				Year 4	$18.03	$4,207	$50,484	
				Year 5	$18.57	$4,333	$51,999	
Vacant Tenant 4	1335-18	2,000	-	5 Years	$18.50	$3,083	$37,000	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				Year 2	$19.06	$3,176	$38,110	
				Year 3	$19.63	$3,271	$39,253	
				Year 4	$20.22	$3,369	$40,431	
				Year 5	$20.82	$3,470	$41,644	
Vacant Tenant 5	1359-31	2,000	-	5 Years	$18.50	$3,083	$37,000	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				Year 2	$19.06	$3,176	$38,110	
				Year 3	$19.63	$3,271	$39,253	
				Year 4	$20.22	$3,369	$40,431	
				Year 5	$20.82	$3,470	$41,644	
Vacant Tenant 6	1337-19	1,600	-	5 Years	$20.00	$2,667	$32,000	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				Year 2	$20.60	$2,747	$32,960	
				Year 3	$21.22	$2,829	$33,949	
				Year 4	$21.85	$2,914	$34,967	
				Year 5	$22.51	$3,001	$36,016	
Vacant Tenant 7	1305-03	1,400	-	5 Years	$20.00	$2,333	$28,000	**CAM:** PRS + 15% Admin Tenant reimburses CAM off 203,202 SF **INS:** PRS + 15% Admin **TAX:** PRS + 15% Admin **MGMT:** PRS + 15% Admin Tenant reimburses MGMT off 203,202 SF
				Rent Increase(s):				
				Year 2	$20.60	$2,403	$28,840	
				Year 3	$21.22	$2,475	$29,705	
				Year 4	$21.85	$2,550	$30,596	
				Year 5	$22.51	$2,626	$31,514	

ECONOMIC SUMMARY

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
For the Years Ending	Year 1 Jul-2027 Existing	Year 1 Jul-2027 Pro Forma	Year 2 Jul-2028	Year 3 Jul-2029	Year 4 Jul-2030	Year 5 Jul-2031	Year 6 Jul-2032	Year 7 Jul-2033	Year 8 Jul-2034	Year 9 Jul-2035	Year 10 Jul-2036
Rental Revenue											
Potential Base Rent	$1,096,138	$1,345,448	$1,464,584	$1,518,484	$1,582,516	$1,643,052	$1,710,289	$1,758,505	$1,826,373	$1,877,948	$1,919,671
Absorption & Turnover Vacancy	-	-	(45,758)	(13,615)	(33,590)	(27,931)	(54,408)	(59,471)	(40,176)	(19,002)	(38,791)
Scheduled Base Rent	1,096,138	1,345,448	1,418,827	1,504,869	1,548,925	1,615,121	1,655,881	1,699,033	1,786,197	1,858,947	1,880,880
Total Rental Revenue	1,096,138	1,345,448	1,418,827	1,504,869	1,548,925	1,615,121	1,655,881	1,699,033	1,786,197	1,858,947	1,880,880
Other Tenant Revenue											
Percentage Rent	14,558	14,558	16,854	19,218	21,653	24,162	26,745	29,406	32,147	34,970	37,878
Expense Recoveries											
Common Area Maintenance	78,614	87,412	94,271	101,079	103,404	106,545	114,416	116,136	121,594	125,177	127,271
Insurance	15,429	17,550	18,545	19,850	20,613	21,570	22,305	22,732	23,838	24,794	25,413
Taxes	64,636	73,197	77,219	82,495	85,578	89,722	94,101	95,885	100,551	104,524	107,091
Property Management	8,225	13,979	17,966	20,571	21,808	25,708	29,518	29,947	32,796	34,401	34,510
Total Expense Recoveries	166,905	192,139	208,000	223,996	231,403	243,545	260,339	264,701	278,779	288,896	294,285
Total Other Tenant Revenue	181,463	206,697	224,854	243,214	253,057	267,706	287,084	294,107	310,926	323,866	332,163
Total Tenant Revenue	1,277,601	1,552,145	1,643,680	1,748,083	1,801,982	1,882,827	1,942,964	1,993,141	2,097,123	2,182,813	2,213,043
Potential Gross Revenue	1,277,601	1,552,145	1,643,680	1,748,083	1,801,982	1,882,827	1,942,964	1,993,141	2,097,123	2,182,813	2,213,043
Vacancy & Credit Loss											
Vacancy Allowance	-	(51,462)	(37,857)	(48,036)	(43,485)	(57,300)	(53,002)	(42,316)	(37,391)	(61,058)	(55,209)
Total Vacancy & Credit Loss	-	(51,462)	(37,857)	(48,036)	(43,485)	(57,300)	(53,002)	(42,316)	(37,391)	(61,058)	(55,209)
Effective Gross Revenue	1,277,601	1,500,683	1,605,823	1,700,047	1,758,497	1,825,527	1,889,962	1,950,824	2,059,732	2,121,755	2,157,833
Operating Expenses											
Common Area Maintenance	122,563	122,563	126,239	130,027	133,927	137,945	142,084	146,346	150,736	155,259	159,916
Insurance	20,634	20,634	21,253	21,891	22,547	23,224	23,920	24,638	25,377	26,139	26,923
Taxes	83,277	83,277	85,775	88,349	90,999	93,729	96,541	99,437	102,420	105,493	108,658
Non-Reimbursable Expenses	8,970	8,970	9,239	9,516	9,802	10,096	10,399	10,711	11,032	11,363	11,704
Property Management	51,104	60,027	64,233	68,002	70,340	73,021	75,598	78,033	82,389	84,870	86,313
Reserves	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813
Total Operating Expenses	308,361	317,284	328,553	339,597	349,429	359,828	370,356	380,978	393,769	404,936	415,327
Net Operating Income	**$969,240**	**$1,183,398**	**$1,277,270**	**$1,360,449**	**$1,409,068**	**$1,465,698**	**$1,519,606**	**$1,569,846**	**$1,665,963**	**$1,716,818**	**$1,742,506**
Leasing Costs											
Tenant Improvements	-	-	46,505	11,139	12,020	32,201	88,586	66,762	34,590	17,735	37,330
Leasing Commissions	-	-	54,660	16,264	14,359	39,971	73,011	78,717	47,992	22,698	46,338
Total Leasing Costs	-	-	101,165	27,403	26,379	72,172	161,597	145,480	82,583	40,433	83,667
Total Leasing & Capital Costs	-	-	101,165	27,403	26,379	72,172	161,597	145,480	82,583	40,433	83,667
Cash Flow Before Debt Service	969,240	1,183,398	1,176,105	1,333,046	1,382,690	1,393,526	1,358,010	1,424,366	1,583,381	1,676,385	1,658,839
Cash Flow Available for Distribution	969,240	1,183,398	1,176,105	1,333,046	1,382,690	1,393,526	1,358,010	1,424,366	1,583,381	1,676,385	1,658,839

OPERATING EXPENSES

For the Years Ending	Forecast Year 1 Jul-2027	Forecast Year 2 Jul-2028	Forecast Year 3 Jul-2029	Forecast Year 4 Jul-2030	Forecast Year 5 Jul-2031	Forecast Year 6 Jul-2032	Forecast Year 7 Jul-2033	Forecast Year 8 Jul-2034	Forecast Year 9 Jul-2035	Forecast Year 10 Jul-2036
CAM - Utility - Electricity	12,446	12,819	13,204	13,600	14,008	14,428	14,861	15,307	15,766	16,239
CAM - Utility - Telephone	400	412	424	437	450	464	478	492	507	522
CAM - Utility - Water	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
CAM - Contract - Alarm Monitoring	1,360	1,401	1,443	1,486	1,531	1,577	1,624	1,673	1,723	1,774
CAM - Contract - Fire Prevention	3,061	3,153	3,247	3,345	3,445	3,549	3,655	3,765	3,878	3,994
CAM - Contract - Landscaping	25,005	25,755	26,528	27,324	28,143	28,988	29,857	30,753	31,676	32,626
CAM - Contract - Parking Lot Sweeping	21,000	21,630	22,279	22,947	23,636	24,345	25,075	25,827	26,602	27,400
CAM - Contract - Pest Control	1,300	1,339	1,379	1,421	1,463	1,507	1,552	1,599	1,647	1,696
CAM - Contract - Power Washing	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133
CAM - Contract - Snow Removal	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
CAM - Contract - Trash Removal	1,152	1,187	1,222	1,259	1,297	1,335	1,376	1,417	1,459	1,503
CAM - Contract - Window Cleaning	5,550	5,717	5,888	6,065	6,247	6,434	6,627	6,826	7,031	7,241
CAM - R&M General	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
CAM - R&M Electrical	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
CAM - R&M Landscaping	1,000	1,030	1,061	1,093	1,126	1,159	1,194	1,230	1,267	1,305
CAM - R&M Fire Prevention	2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
CAM - R&M Lighting	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
CAM - R&M Parking Lot	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
CAM - R&M Plumbing	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
CAM - R&M Roof	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
CAM - R&M Signage	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
CAM - Bulk Trash	1,200	1,236	1,273	1,311	1,351	1,391	1,433	1,476	1,520	1,566
CAM - Five Below Water Billback	444	458	471	485	500	515	530	546	563	580
CAM - Hibbett Water Billback	444	458	471	485	500	515	530	546	563	580
INS - Insurance - Property	18,462	19,016	19,586	20,174	20,779	21,403	22,045	22,706	23,387	24,089
INS - Insurance - Liability	2,172	2,237	2,304	2,373	2,445	2,518	2,593	2,671	2,751	2,834
TAX - Real Estate Taxes	83,277	85,775	88,349	90,999	93,729	96,541	99,437	102,420	105,493	108,658
N/R - Non CAM Electricity	2,682	2,762	2,845	2,931	3,019	3,109	3,202	3,299	3,397	3,499
N/R - Non CAM Water	1,488	1,533	1,579	1,626	1,675	1,725	1,777	1,830	1,885	1,942
N/R - Non CAM Gas	300	309	318	328	338	348	358	369	380	391
N/R - Non CAM R&M - Doors & Windows	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
N/R - Non CAM R&M - Interior	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914
Property Management	60,027	64,233	68,002	70,340	73,021	75,598	78,033	82,389	84,870	86,313
Reserves	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813	21,813
Total Operating Expenses	**$317,284**	**$328,553**	**$339,597**	**$349,429**	**$359,828**	**$370,356**	**$380,978**	**$393,769**	**$404,936**	**$415,327**

FINANCIAL ASSUMPTIONS

Market Leasing Assumptions	Food Lion	Bealls	Five Below	Dollar General	Belk REA	Shops $25.00 PSF	Shops $22.50 PSF	Shops $20.00 PSF
Market Rent (PSF)	$4.86 PSF	$2.68 PSF	$17.25 PSF	$10.00 PSF	$0.00 PSF	$25.00 PSF	$22.50 PSF	$20.00 PSF
Recoveries	Continue Prior	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	Continue Prior	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin
Rent Increases	5% Year 6	5% Year 6	5% Year 6	5% Year 6	-	3% Annual	3% Annual	3% Annual
Lease Term	10 Years	10 Years	10 Years	10 Years	99 Years	5 Years	5 Years	5 Years
Renewal Probability	75%	75%	75%	75%	100%	75%	75%	75%
Down Time	6 Months	6 Months	6 Months	6 Months	0 Months	6 Months	6 Months	6 Months
Commissions								
New	$3.00 PSF	$3.00 PSF	$3.00 PSF	$3.00 PSF	0.00%	6.00%	6.00%	6.00%
Renew	$1.00 PSF	$1.00 PSF	$1.00 PSF	$1.00 PSF	0.00%	3.00%	3.00%	3.00%
Tenant Improvements								
New	$15.00 PSF	$15.00 PSF	$15.00 PSF	$15.00 PSF	$0.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF
Renew	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF

Shops $18.50 PSF	Shops $16.50 PSF	Shops $15.00 PSF	Shops $12.50 PSF	Shops $5.00 PSF
$18.50 PSF	$16.50 PSF	$15.00 PSF	$12.50 PSF	$5.00 PSF
NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	NNN (incl. MGMT) + 15% Admin	Continue Prior
3% Annual	3% Annual	3% Annual	3% Annual	3% Annual
5 Years	5 Years	5 Years	5 Years	5 Years
75%	75%	75%	75%	75%
6 Months	6 Months	6 Months	6 Months	6 Months
6.00%	6.00%	6.00%	6.00%	6.00%
3.00%	3.00%	3.00%	3.00%	3.00%
$10.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF	$10.00 PSF
$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF	$0.00 PSF

Underwriting Assumptions

1) Analysis Period: October 1, 2026 - September 30, 2036.

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

3) Operating Expenses: Common Area Maintenance and Insurance expenses are based on the Seller's 2026 Budget. Property Taxes are based on the Seller's 2025 Income statement grown 3.00%.

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

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

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

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

8) Hibbett Sporting Goods: In addition to base rent, Hibbett Sporting Goods pays percentage rent. The analysis includes the Tenant paying 4.00% of Gross Sales above a $1,539,137 breakpoint less annual NNN payments on sales totaling $1,912,852 (6/1/24 - 5/31/25).

9) Belk REA: Belk's CAM contribution increases are bases on the escalations specified in the REA. The analysis assumes the REA automatically renews yearly through the analysis period while continuing historical CAM contribution escalation structure.

SCOTLAND CROSSING

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