



# SOUND OF FREEDOM SHOPPES

537 U.S. Hwy 70 W, Havelock, NC 28532 | Unanchored Strip

OFFERING MEMORANDUM

Colliers

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537 U.S. Hwy 70 W, Havelock, NC 28532 | Unanchored Strip

## OFFERING MEMORANDUM



### Deal Team

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# SOUND OF FREEDOM SHOPPES

## Havelock, NC

### Property Highlights

|            |                                       |
|------------|---------------------------------------|
| Address    | 537 U.S. Hwy 70 W, Havelock, NC 28532 |
| Year Built | 2008                                  |
| Total GLA  | 21,200 SF                             |
| Land Size  | 2.73 AC                               |
| Occupancy  | 92%                                   |
| Parking    | 106 Spaces                            |
| Pin        | 6-039-13000                           |
| Use        | Commercial Use                        |
| Financing  | Free & Clear                          |

**\$3,200,000**  
ASKING PRICE

**\$252,472**  
EXISTING NOI

**7.89%**  
CAP RATE



**30,500**

Vehicles per Day along  
U.S. Hwy 70 W



**\$83,959**

Average Household Income  
within a 15-Minute Drive



**38,000+**

Total Base Population at  
Nearby MCAS Cherry Point



**16+**

Years Occupied by  
Dollar Tree



# INVESTMENT HIGHLIGHTS



## Excellent Positioning

Sound of Freedom Shoppes is strategically located along U.S. Hwy 70 W (30,500 VPD), Havelock's primary retail corridor. Positioned across from Walmart Supercenter and near a Planet Fitness-anchored retail node, the center benefits from strong visibility, access, and consistent consumer traffic.



## Leasing Opportunity with Strong Visibility

The property features a 1,800 SF end-cap vacancy with direct frontage along U.S. Hwy 70 W, offering a prime lease-up opportunity. This highly visible space allows ownership to enhance the tenant mix, increase traffic, and drive cross-shopping.



## Proximity to School Traffic Driver

Located along the primary access route to W J Gurganus Elementary School (325+ students), the property benefits from consistent daily traffic generated by parents and staff during peak drop-off and pick-up hours.



## Military-Driven Consumer Base

Havelock's economy is anchored by MCAS Cherry Point, a major regional employer supporting active-duty personnel, civilian staff, and military families. This stable, recession-resistant base drives consistent retail demand and long-term tenancy stability.



## Established Tenancy & Complementary Mix

Dollar Tree has operated at the property for 16+ years, demonstrating long-term commitment and location viability. Complementary tenants, including BenchMark Physical Therapy and G13 Brazilian Jiu Jitsu, drive consistent traffic and diversify the customer base.



## Proximity to Crystal Coast Tourism

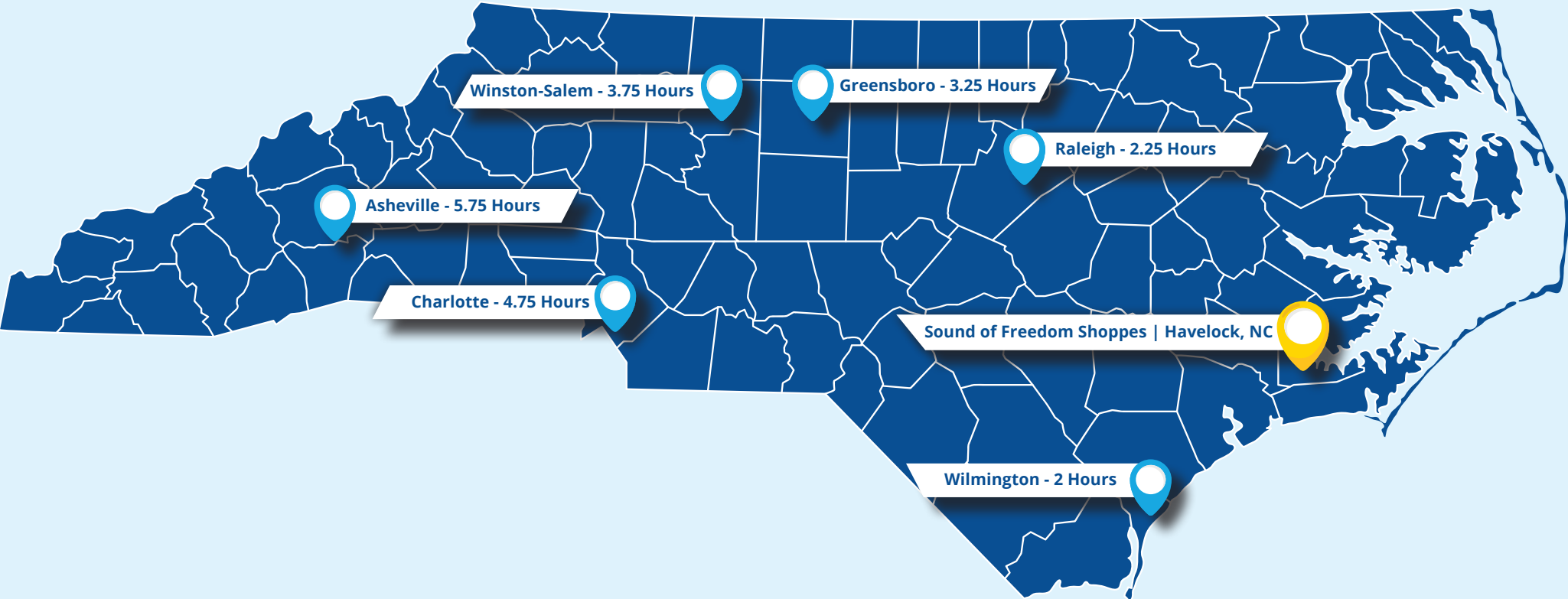
Located within 30–60 minutes of North Carolina's Crystal Coast (Atlantic Beach, Emerald Isle, and Morehead City), the property benefits from seasonal tourism and transient traffic.



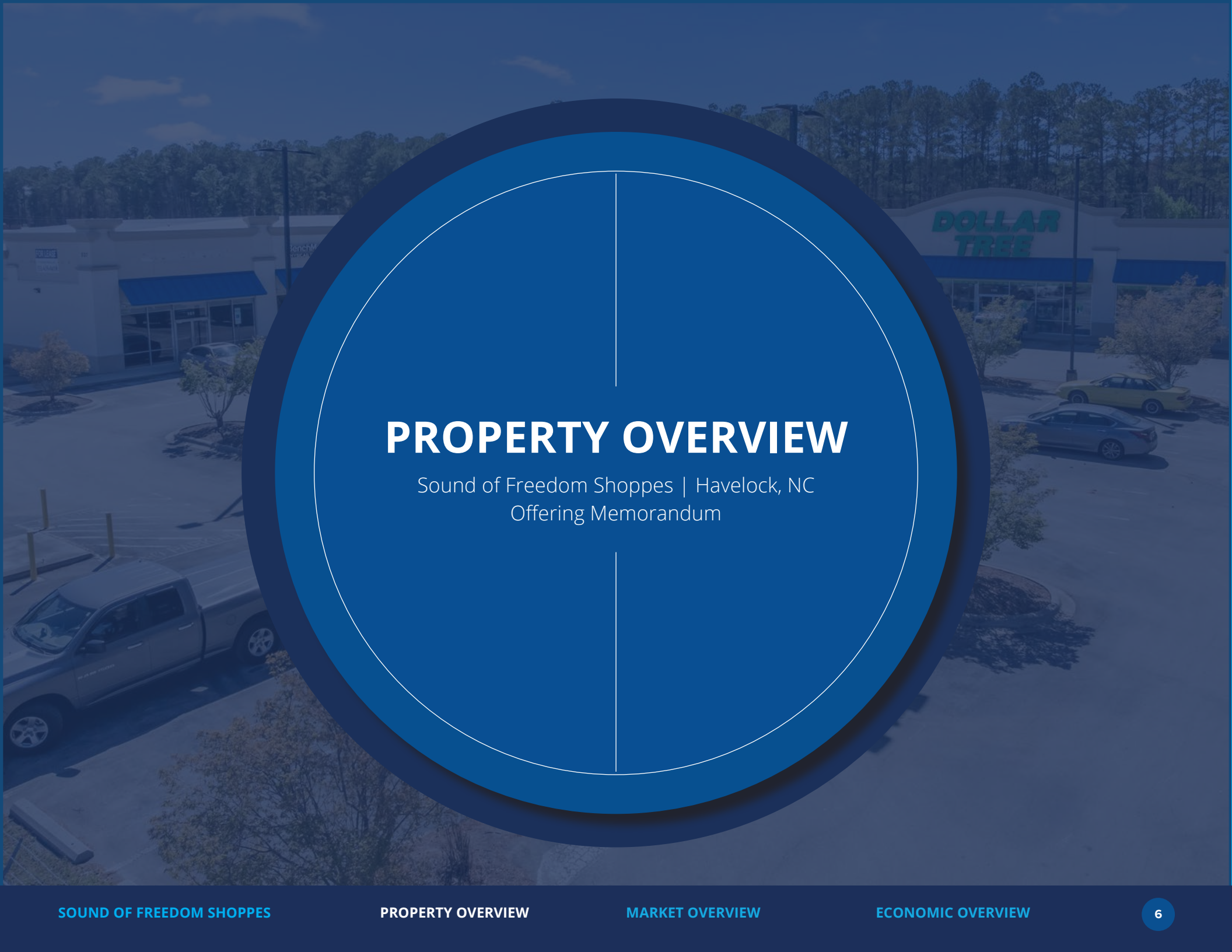
# DOLLAR TREE

**BenchMark**  
PHYSICAL THERAPY





# LOCATION MAP

The background is an aerial photograph of a commercial property. On the right, a Dollar Tree store is visible with its green and white signage. To the left, there's a parking lot with several cars, including a silver sedan and a yellow car. A large blue circular graphic with a white border and a vertical line down the center is overlaid on the image. The text "PROPERTY OVERVIEW" is centered within this circle in white, bold, sans-serif font.

# PROPERTY OVERVIEW

Sound of Freedom Shoppes | Havelock, NC  
Offering Memorandum

# SITE PLAN

| #         | TENANT                     | SF     |
|-----------|----------------------------|--------|
| 1         | Dollar Tree                | 9,000  |
| 2         | Alutiiq                    | 5,000  |
| 3         | G13 Brazilian Jiu-Jitsu    | 4,200  |
| 4         | BenchMark Physical Therapy | 1,200  |
| 5         | AVAILABLE                  | 1,800  |
| TOTAL SF  |                            | 21,200 |
| OCCUPANCY |                            | 92%    |



W J Gurganus  
Elementary School  
325+ Students



Alutiiq

Adams Communication &  
Engineering Technology  
Government-Focused IT and Engineering Firm

BenchMark  
PHYSICAL THERAPY



CVS





# TENANT OVERVIEWS

## Dollar Tree



**15,000+**  
Locations



**200K+**  
Employees



**1953**  
Founded

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



**DOLLAR TREE**



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

# DEMOGRAPHIC SNAPSHOT

## Population

|                                | 5 Minutes | 10 Minutes | 15 Minutes |
|--------------------------------|-----------|------------|------------|
| <b>2025 Population</b>         | 5,357     | 15,771     | 27,828     |
| <b>Est. 2030 Population</b>    | 5,340     | 15,652     | 27,840     |
| <b>2010 Population</b>         | 6,622     | 18,462     | 30,645     |
| <b>2025 - 2030 Pop. Change</b> | -0.3%     | -0.8%      | 0.0%       |

## Households

|                               | 5 Minutes | 10 Minutes | 15 Minutes |
|-------------------------------|-----------|------------|------------|
| <b>2025 Households</b>        | 2,085     | 6,435      | 10,573     |
| <b>Est. 2030 Households</b>   | 2,122     | 6,515      | 10,784     |
| <b>2010 Households</b>        | 2,313     | 6,865      | 10,449     |
| <b>2025 - 2030 HH. Change</b> | 1.8%      | 1.2%       | 2.0%       |

## Income

|                           | 5 Minutes | 10 Minutes | 15 Minutes |
|---------------------------|-----------|------------|------------|
| <b>Average HH. Income</b> | \$77,231  | \$78,427   | \$83,959   |

\*Demographics provided by Colliers Hydra.



## 20.4K

2025 Population within a 5-mile radius



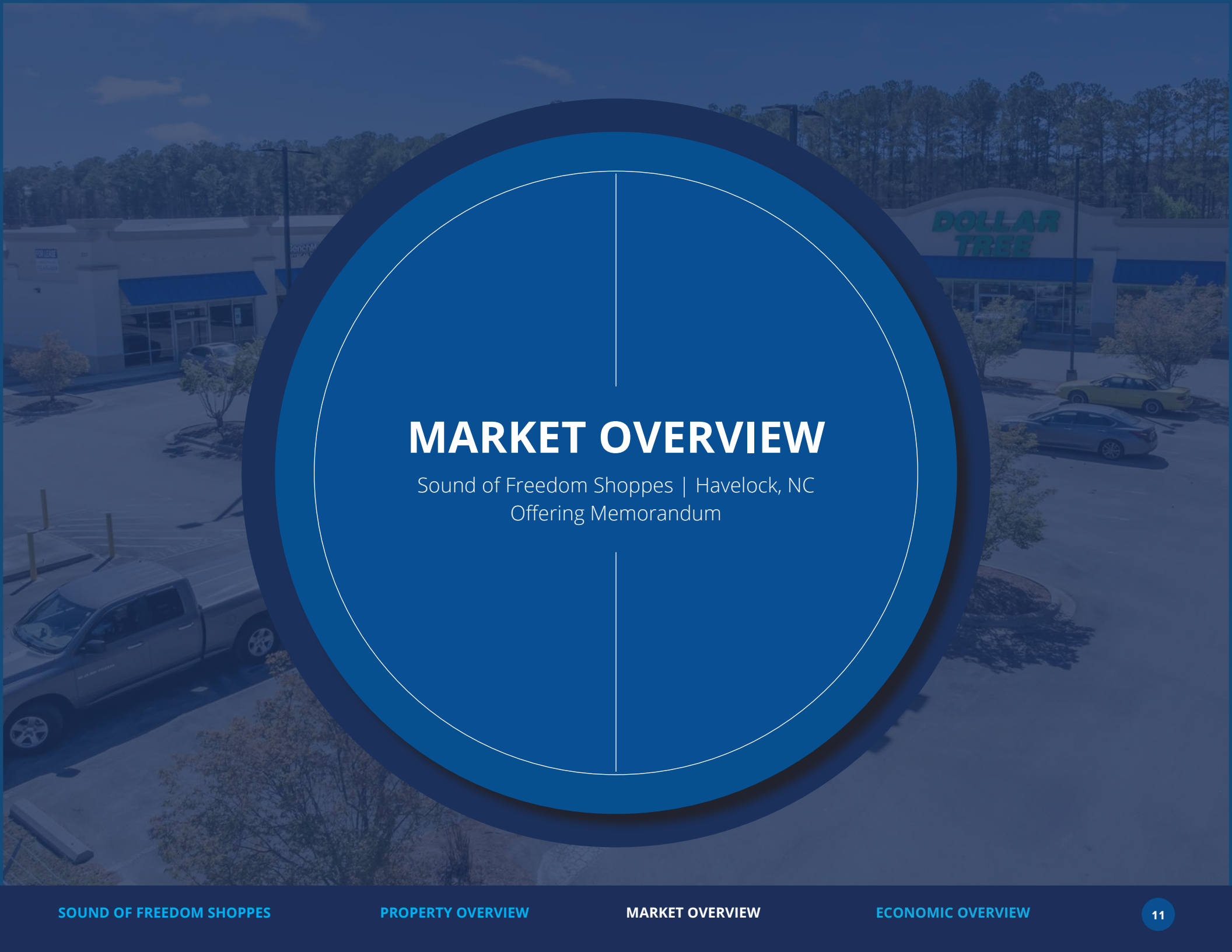
## \$76,609

Avg. HH. Income within a 3-mile radius



## 7.6K

Households within a 5-mile radius

An aerial photograph of a commercial shopping center, identified as Sound of Freedom Shoppes. The image shows a parking lot with several vehicles, including a silver pickup truck in the foreground and a yellow car. In the background, there is a building with a 'DOLLAR TREE' sign. A large, semi-transparent blue circle is centered over the image, containing the title and subtitle text. The circle is divided into four quadrants by a white vertical line.

# MARKET OVERVIEW

Sound of Freedom Shoppes | Havelock, NC  
Offering Memorandum







New Bern, NC  
24 Minutes

Walmart

MURPHY  
USA

gerber  
COLLISION & GLASS

DOLLAR TREE

Sound of Freedom Shoppes

Alutiiq

BenchMark  
PHYSICAL THERAPY

GT3

30,500 VPD

State Rd 1765

U.S. Hwy 70 W

State Rd 1773

W J Gurganus  
Elementary School  
325+ Students

Adams Communication &  
Engineering Technology  
Government-Focused IT and Engineering Firm

# MARKET OVERVIEW

## Havelock, NC

Havelock is located in Craven County (Eastern North Carolina) and home to nearly 20,000 residents. The city is known as the gateway to the scenic Outer Banks and sits along U.S. Hwy 70 and NC-101, roughly 15 miles from the Atlantic, and within 30 minutes of New Bern and Morehead City. Havelock offers a range of activities such as hiking in the Croatan National Forest, enjoying water sports on the Neuse River, or experiencing local dining and hospitality. Most notably, Havelock is home to Marine Corps Air Station Cherry Point, one of the largest Marine Corps Air Stations on the east coast. Craven County is part of the North Carolina Aerospace Corridor, which includes four regional airports, multiple aerospace and aviation workforce development programs, and more than 1.4 million people within a 60-mile radius.



**10.6%**

Craven County Population Growth (2000-2025)



**\$183.4M**

Annual Visitor Spending Craven County (2024)



**47%**

Coastal Carolina Regional Airport Passenger Traffic Growth (2023-2024)

### Top Industries



**16.2%**

Retail Trade



**14.5%**

Accommodation & Food Service



**13.9%**

Public Administration



**10.3%**

Health Care & Social Assistance



**9.6%**

Manufacturing

### Craven County Rankings

**#19** Best NC County for Retirees

Source: Niche

**#26** Best NC County to Live

Source: Niche

**#29** Best NC County for Outdoor Activities

Source: Niche

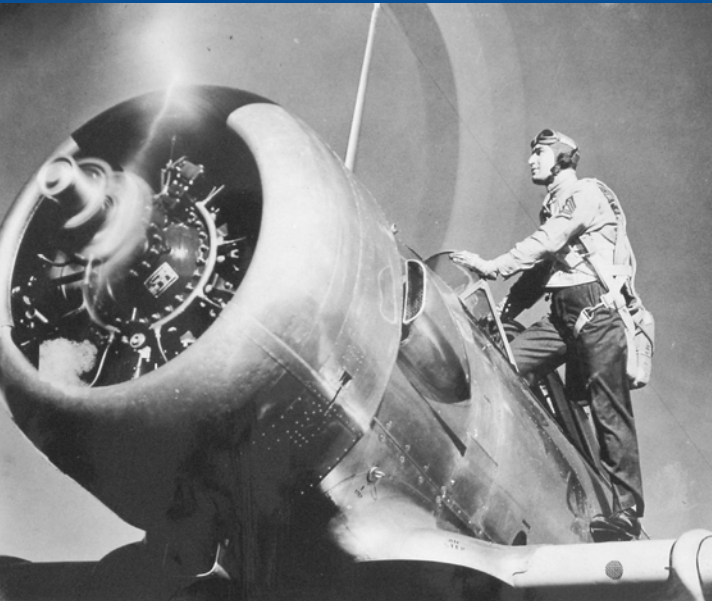
# MILITARY PRESENCE

## Marine Corps Air Station Cherry Point

Located only 20 miles from some of the Atlantic's most beautiful beaches, Cherry Point is about 90 miles west-southwest of Cape Hatteras, at the foot of the great Outer Banks. Cherry Point remains one of the best all-weather jet bases in the world. The air station and its associated support locations occupy approximately 29,000 acres.

More than 38,000 people make up the total Cherry Point-related population, including active duty and retired Marines, the civilian workforce, and their families. More than 9,000 Marines, sailors, and civilian employees earn an annual payroll of more than \$1.25 billion.

These salaries, in addition to retiree benefits and local expenditures for supplies and capital improvements, come to more than \$2 billion in annual economic impact to the state, adding more significance to Cherry Point's total value to the region, the state, and the nation.



### Base Population

|                             |               |
|-----------------------------|---------------|
| Active Duty, Reserve, Guard | 9,105         |
| Family Members              | 7,446         |
| Retirees                    | 12,547        |
| Civilian Employees          | 5,356         |
| Permanent Contractors       | 3,700         |
| <b>Total Population</b>     | <b>38,154</b> |



# CRYSTAL COAST



56

Miles of Protected Beaches



85

Miles of Shoreline Along  
the Atlantic Ocean



1.5K+

Residents

1



2



1

## CAPE CARTERET

Relaxed coastal community near the Crystal Coast with easy access to beaches and neighboring waterfront towns

2

## MOREHEAD CITY

The Crystal Coast's commercial hub, featuring a vibrant waterfront, marina access, and locally driven dining and retail

3

## ATLANTIC BEACH

A popular seaside town known for its award-winning beaches, dining options, and welcoming coastal atmosphere

4

## INDIAN BEACH

A centrally positioned beach town with public access to both the Atlantic Ocean and Bogue Sound

3



4



5



6



5

## EMERALD ISLE

A premier coastal destination with 12 miles of pristine shoreline and sweeping Atlantic Ocean views

6

## SALTER PATH

Centrally located on Bogue Banks, offering convenient access to both oceanfront and soundside recreation



# ECONOMIC OVERVIEW

Sound of Freedom Shoppes | Havelock, NC  
Offering Memorandum

# RENT ROLL

| Tenant                                                                                                                                                                                                                                                                                                 | Suite Number | Square Footage | Lease Start | Lease Expiration | PSF                       | Rent Monthly | Annual    | Expense Recovery Method                                                                                                       |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------|-------------|------------------|---------------------------|--------------|-----------|-------------------------------------------------------------------------------------------------------------------------------|----------|
| Shop Tenants                                                                                                                                                                                                                                                                                           |              |                |             |                  |                           |              |           |                                                                                                                               |          |
| <b>Dollar Tree</b><br>(Dollar Tree Stores, Inc.)<br><br><b>Co-Tenancy Requirement:</b><br><i>If occupancy falls below 70%, tenant will begin paying alternate rent of 3.00% of Gross Sales (not to exceed 1/2 of all rents due under the lease).</i>                                                   | 106          | 9,000          | 06/21/09    | 06/30/29         | \$12.25                   | \$9,188      | \$110,250 | <b>CAM:</b> PRS<br>5% Non-cumulative CAM Cap<br><b>INS:</b> PRS (Liability excl.)<br><b>TAX:</b> PRS                          |          |
| <b>Alutiig</b><br>(Red Peak Technical Services, LLC)                                                                                                                                                                                                                                                   | 105          | 5,000          | 11/01/24    | 04/30/29         | \$15.76                   | \$6,566      | \$78,797  | <b>CAM:</b> PRS<br>5% Non-cumulative CAM Cap<br><b>INS:</b> PRS<br><b>TAX:</b> PRS<br><b>MGMT:</b> PRS (incl. w/ CAM for Cap) |          |
|                                                                                                                                                                                                                                                                                                        |              |                |             |                  | <b>Rent Increase(s):</b>  |              |           |                                                                                                                               |          |
|                                                                                                                                                                                                                                                                                                        |              |                |             |                  | 05/01/27                  | \$16.15      | \$6,731   |                                                                                                                               | \$80,767 |
|                                                                                                                                                                                                                                                                                                        |              |                |             |                  | 05/01/28                  | \$16.56      | \$6,899   |                                                                                                                               | \$82,786 |
|                                                                                                                                                                                                                                                                                                        |              |                |             |                  | <b>Renewal Option(s):</b> |              |           |                                                                                                                               |          |
| Option 1                                                                                                                                                                                                                                                                                               | \$16.97      | \$7,071        | \$84,856    |                  |                           |              |           |                                                                                                                               |          |
| <b>G13 Brazilian Jiu-Jitsu</b><br>(Charles F. Grover, III)<br><br><b>Early Termination:</b><br><i>Tenant may terminate the lease upon written notice to Landlord at least six months prior to the effective date of such termination.</i>                                                              | 103/104      | 4,200          | 02/01/24    | 01/31/29         | \$11.53                   | \$4,034      | \$48,408  | <b>CAM:</b> PRS<br><b>INS:</b> PRS<br><b>TAX:</b> PRS<br><b>MGMT:</b> PRS                                                     |          |
| <b>BenchMark Physical Therapy</b><br>(Benchmark Growth Partners, LLC)<br><br><b>Early Termination:</b><br><i>Effective as of 09/30/2029, the Tenant may terminate the lease upon written notice to Landlord at least 180 days prior to the intended termination date.</i>                              | 102          | 1,200          | 09/22/21    | 09/30/31         | \$26.00                   | \$2,600      | \$31,200  | <b>CAM:</b> PRS + 10% Admin<br>5% Non-cumulative CAM Cap (Snow & Ice Removal excl.)<br><b>INS:</b> PRS<br><b>TAX:</b> PRS     |          |
|                                                                                                                                                                                                                                                                                                        |              |                |             |                  | <b>Renewal Option(s):</b> |              |           |                                                                                                                               |          |
|                                                                                                                                                                                                                                                                                                        |              |                |             |                  | Option 1                  | \$28.00      | \$2,800   |                                                                                                                               | \$33,600 |
| <b>Lamar (Billboard)</b><br>(The Lamar Companies)<br><br><b>Auto-Renewal:</b><br><i>The lease automatically renews from year-to-year (ending August 31st of each year), unless either party gives written notice of non-renewal at least 60 days prior to the expiration of the then current term.</i> | -            | -              | 09/01/15    | YTY              | \$0.00                    | \$150        | \$1,800   | GROSS LEASE                                                                                                                   |          |
| Vacant Tenants                                                                                                                                                                                                                                                                                         |              |                |             |                  |                           |              |           |                                                                                                                               |          |
| <b>Vacant Tenant 1</b>                                                                                                                                                                                                                                                                                 | 101          | 1,800          | -           | 5 Years          | \$26.00                   | \$3,900      | \$46,800  | <b>CAM:</b> PRS + 15% Admin<br><b>INS:</b> PRS + 15% Admin<br><b>TAX:</b> PRS + 15% Admin<br><b>MGMT:</b> PRS + 15% Admin     |          |
| <b>Rent Increase(s):</b>                                                                                                                                                                                                                                                                               |              |                |             |                  |                           |              |           |                                                                                                                               |          |
| Year 2                                                                                                                                                                                                                                                                                                 |              |                |             |                  | \$26.78                   | \$4,017      | \$48,204  |                                                                                                                               |          |
| Year 3                                                                                                                                                                                                                                                                                                 |              |                |             |                  | \$27.58                   | \$4,138      | \$49,650  |                                                                                                                               |          |
| Year 4                                                                                                                                                                                                                                                                                                 |              |                |             |                  | \$28.41                   | \$4,262      | \$51,140  |                                                                                                                               |          |
| Year 5                                                                                                                                                                                                                                                                                                 |              |                |             |                  | \$29.26                   | \$4,389      | \$52,674  |                                                                                                                               |          |

# ECONOMIC SUMMARY

|                                      | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| For the Years Ending                 | Year 1    | Year 1    | Year 2    | Year 3    | Year 4    | Year 5    | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|                                      | Nov-2027  | Nov-2027  | Nov-2028  | Nov-2029  | Nov-2030  | Nov-2031  | Nov-2032  | Nov-2033  | Nov-2034  | Nov-2035  | Nov-2036  |
|                                      | Existing  | Pro Forma |           |           |           |           |           |           |           |           |           |
| Rental Revenue                       |           |           |           |           |           |           |           |           |           |           |           |
| Potential Base Rent                  | \$271,604 | \$318,404 | \$321,807 | \$354,397 | \$382,959 | \$393,428 | \$406,229 | \$417,082 | \$428,533 | \$439,109 | \$451,899 |
| Absorption & Turnover Vacancy        | -         | -         | -         | (35,010)  | (14,570)  | -         | (9,042)   | -         | (40,586)  | (16,890)  | (6,785)   |
| Scheduled Base Rent                  | 271,604   | 318,404   | 321,807   | 319,387   | 368,389   | 393,428   | 397,186   | 417,082   | 387,947   | 422,219   | 445,114   |
| Total Rental Revenue                 | 271,604   | 318,404   | 321,807   | 319,387   | 368,389   | 393,428   | 397,186   | 417,082   | 387,947   | 422,219   | 445,114   |
| Other Tenant Revenue                 |           |           |           |           |           |           |           |           |           |           |           |
| Expense Recoveries                   |           |           |           |           |           |           |           |           |           |           |           |
| Common Area Maintenance              | 16,633    | 18,421    | 19,250    | 19,327    | 23,839    | 26,030    | 26,453    | 27,665    | 25,547    | 28,244    | 30,044    |
| Insurance                            | 11,424    | 12,700    | 13,081    | 12,764    | 15,439    | 16,783    | 17,040    | 17,805    | 16,422    | 18,141    | 19,295    |
| Property Taxes                       | 32,188    | 35,622    | 36,691    | 35,252    | 41,571    | 45,191    | 45,883    | 47,943    | 44,219    | 48,848    | 51,956    |
| Property Management                  | 5,812     | 7,742     | 7,945     | 9,772     | 18,269    | 20,701    | 20,762    | 21,951    | 18,319    | 21,441    | 23,700    |
| Total Expense Recoveries             | 66,057    | 74,486    | 76,967    | 77,116    | 99,117    | 108,705   | 110,138   | 115,364   | 104,507   | 116,675   | 124,995   |
| Total Other Tenant Revenue           | 66,057    | 74,486    | 76,967    | 77,116    | 99,117    | 108,705   | 110,138   | 115,364   | 104,507   | 116,675   | 124,995   |
| Total Tenant Revenue                 | 337,661   | 392,889   | 398,774   | 396,503   | 467,507   | 502,133   | 507,324   | 532,446   | 492,454   | 538,894   | 570,109   |
| Potential Gross Revenue              | 337,661   | 392,889   | 398,774   | 396,503   | 467,507   | 502,133   | 507,324   | 532,446   | 492,454   | 538,894   | 570,109   |
| Vacancy & Credit Loss                |           |           |           |           |           |           |           |           |           |           |           |
| Vacancy Allowance                    | -         | (19,644)  | (19,939)  | (14,612)  | (20,243)  | (25,107)  | (21,613)  | (26,622)  | (18,137)  | (23,337)  | (23,975)  |
| Total Vacancy & Credit Loss          | -         | (19,644)  | (19,939)  | (14,612)  | (20,243)  | (25,107)  | (21,613)  | (26,622)  | (18,137)  | (23,337)  | (23,975)  |
| Effective Gross Revenue              | 337,661   | 373,245   | 378,835   | 381,890   | 447,264   | 477,027   | 485,711   | 505,824   | 474,317   | 515,557   | 546,135   |
| Operating Expenses                   |           |           |           |           |           |           |           |           |           |           |           |
| Common Area Maintenance              | 20,266    | 20,266    | 20,874    | 21,500    | 22,145    | 22,810    | 23,494    | 24,199    | 24,925    | 25,672    | 26,443    |
| Insurance                            | 13,063    | 13,063    | 13,455    | 13,859    | 14,274    | 14,703    | 15,144    | 15,598    | 16,066    | 16,548    | 17,044    |
| Property Taxes                       | 35,174    | 35,174    | 36,229    | 37,316    | 38,436    | 39,589    | 40,776    | 42,000    | 43,260    | 44,557    | 45,894    |
| Property Management                  | 13,506    | 14,930    | 15,153    | 15,276    | 17,891    | 19,081    | 19,428    | 20,233    | 18,973    | 20,622    | 21,845    |
| Reserves                             | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     |
| Total Operating Expenses             | 85,189    | 86,613    | 88,891    | 91,130    | 95,926    | 99,362    | 102,022   | 105,209   | 106,403   | 110,580   | 114,406   |
| Net Operating Income                 | \$252,472 | \$286,632 | \$289,944 | \$290,760 | \$351,338 | \$377,665 | \$383,689 | \$400,615 | \$367,914 | \$404,977 | \$431,728 |
| Leasing Costs                        |           |           |           |           |           |           |           |           |           |           |           |
| Tenant Improvements                  | -         | -         | -         | 35,010    | 13,659    | -         | 5,217     | -         | 40,586    | 15,835    | -         |
| Leasing Commissions                  | -         | -         | -         | 41,821    | 17,404    | -         | 10,802    | -         | 48,482    | 20,176    | -         |
| Total Leasing Costs                  | -         | -         | -         | 76,831    | 31,063    | -         | 16,018    | -         | 89,068    | 36,011    | -         |
| Total Leasing & Capital Costs        | -         | -         | -         | 76,831    | 31,063    | -         | 16,018    | -         | 89,068    | 36,011    | -         |
| Cash Flow Before Debt Service        | 252,472   | 286,632   | 289,944   | 213,929   | 320,275   | 377,665   | 367,671   | 400,615   | 278,846   | 368,966   | 431,728   |
| Cash Flow Available for Distribution | 252,472   | 286,632   | 289,944   | 213,929   | 320,275   | 377,665   | 367,671   | 400,615   | 278,846   | 368,966   | 431,728   |

# OPERATING EXPENSES

|                                 | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast  | Forecast  | Forecast  | Forecast  | Forecast  |
|---------------------------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| For the Years Ending            | Year 1   | Year 2   | Year 3   | Year 4   | Year 5   | Year 6    | Year 7    | Year 8    | Year 9    | Year 10   |
|                                 | Nov-2027 | Nov-2028 | Nov-2029 | Nov-2030 | Nov-2031 | Nov-2032  | Nov-2033  | Nov-2034  | Nov-2035  | Nov-2036  |
| Operating Expenses              |          |          |          |          |          |           |           |           |           |           |
| CAM - Grounds & Landscaping     | 6,810    | 7,014    | 7,225    | 7,441    | 7,665    | 7,895     | 8,131     | 8,375     | 8,627     | 8,886     |
| CAM - Maintenance & Replacement | 1,912    | 1,969    | 2,028    | 2,089    | 2,152    | 2,217     | 2,283     | 2,352     | 2,422     | 2,495     |
| CAM - Heating & A/C             | 121      | 125      | 128      | 132      | 136      | 140       | 144       | 149       | 153       | 158       |
| CAM - Snow Removal              | 1,455    | 1,499    | 1,544    | 1,590    | 1,638    | 1,687     | 1,737     | 1,789     | 1,843     | 1,898     |
| CAM - Disposal                  | 5,049    | 5,200    | 5,356    | 5,517    | 5,683    | 5,853     | 6,029     | 6,210     | 6,396     | 6,588     |
| CAM - Electricity               | 4,919    | 5,067    | 5,219    | 5,375    | 5,536    | 5,702     | 5,874     | 6,050     | 6,231     | 6,418     |
| INS - NCIUA Wind Policy         | 8,636    | 8,895    | 9,162    | 9,437    | 9,720    | 10,011    | 10,312    | 10,621    | 10,940    | 11,268    |
| INS - Property Insurance        | 3,180    | 3,275    | 3,374    | 3,475    | 3,579    | 3,686     | 3,797     | 3,911     | 4,028     | 4,149     |
| INS - Liability Insurance       | 1,247    | 1,284    | 1,323    | 1,363    | 1,404    | 1,446     | 1,489     | 1,534     | 1,580     | 1,627     |
| TAX - Real Estate Taxes SOFS    | 35,174   | 36,229   | 37,316   | 38,436   | 39,589   | 40,776    | 42,000    | 43,260    | 44,557    | 45,894    |
| Property Management             | 14,930   | 15,153   | 15,276   | 17,891   | 19,081   | 19,428    | 20,233    | 18,973    | 20,622    | 21,845    |
| Reserves                        | 3,180    | 3,180    | 3,180    | 3,180    | 3,180    | 3,180     | 3,180     | 3,180     | 3,180     | 3,180     |
| Total Operating Expenses        | \$86,613 | \$88,891 | \$91,130 | \$95,926 | \$99,362 | \$102,022 | \$105,209 | \$106,403 | \$110,580 | \$114,406 |

# FINANCIAL ASSUMPTIONS

| Market Leasing Assumptions | Shops<br>\$26.00 PSF            | Shops<br>\$16.00 PSF            | Shops<br>\$15.00 PSF            | Lamar<br>(Billboard) |
|----------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------|
| Market Rent (PSF)          | \$26.00 PSF                     | \$16.00 PSF                     | \$15.00 PSF                     | \$1,800 / Year       |
| Recoveries                 | NNN (incl. MGMT)<br>+ 15% Admin | NNN (incl. MGMT)<br>+ 15% Admin | NNN (incl. MGMT)<br>+ 15% Admin | GROSS LEASE          |
| Rent Increases             | 3% Annual                       | 3% Annual                       | 3% Annual                       | -                    |
| Lease Term                 | 5 Years                         | 5 Years                         | 5 Years                         | 99 Years             |
| Renewal Probability        | 75%                             | 75%                             | 75%                             | 100%                 |
| Down Time                  | 6 Months                        | 6 Months                        | 6 Months                        | 0 Months             |
| Commissions                |                                 |                                 |                                 |                      |
| New                        | 6.00%                           | 6.00%                           | 6.00%                           | 0.00%                |
| Renew                      | 3.00%                           | 3.00%                           | 3.00%                           | 0.00%                |
| Tenant Improvements        |                                 |                                 |                                 |                      |
| New                        | \$10.00 PSF                     | \$10.00 PSF                     | \$10.00 PSF                     | \$0.00 PSF           |
| Renew                      | \$0.00 PSF                      | \$0.00 PSF                      | \$0.00 PSF                      | \$0.00 PSF           |



## Underwriting Assumptions

- 1) Analysis Period: December 1, 2026 - November 30, 2026.
- 2) Analysis includes contractual rent bumps and assumes all renewal options are exercised.
- 3) Common Area Maintenance and Insurance expenses are based on the Seller's 2025 Income Statement, grown by 3.00% to portray a 2026 Budget.
- 4) Property Tax expenses are based on the 2025 tax bill, grown by 3.00%.
- 5) Property Management Fee is based on 4.00% of Effective Gross Revenue.
- 6) Analysis includes \$0.15 PSF for Reserves above the line.
- 7) Analysis assumes 3.00% for general inflation.
- 8) Pro Forma Analysis includes 5.00% vacancy factor on all tenants.
- 9) Analysis assumes that Lamar (Billboard) continues their lease on the auto-renewal each year throughout the Analysis Period.
- 10) Analysis does not include any additional income tied to the Overage Rental provision in the lease for Lamar (Billboard).

# SOUND OF FREEDOM SHOPPES

537 U.S. Hwy 70 W, Havelock, NC 28532 | Unanchored Strip

## OFFERING MEMORANDUM

### Deal Team

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