

THE SHOPS AT HARRIS STATION

8424-8432 Old Statesville Road, Charlotte, NC 28269

OFFERING MEMORANDUM

Colliers

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THE SHOPS AT HARRIS STATION

Charlotte, NC

Property Highlights

Address	8424 - 8432 Old Statesville Road Charlotte, NC 28269
Year Built	1966 & 1978
Total Land Size	2.82 AC
Pin	04322201
Use	Commercial Use
Financing	Free & Clear

$5,850,000
SALES PRICE

$467,361
PRO FORMA NOI

31,678 SF
TOTAL GLA

100%
OCCUPANCY



#1
North Carolina is #1 State for Business

$107K
Average Household Income within a 1-Mile Radius

125%
Population Growth since 2000 within a 1-Mile Radius

0.6 Miles
to Future Harris Station - LYNX Red Line Commuter Rail

INVESTMENT HIGHLIGHTS

Value-Add Potential Through Rental Upside

Near-term expirations and MTM tenants without renewal options present a clear path for an investor to restructure leases and capture significant upside. With all tenants currently on gross leases, there is substantial opportunity to transition the rent roll to triple-net (NNN) structures upon renewal or re-leasing, further enhancing NOI potential.

Diversified Income

The Shops at Harris Station is supported by a highly diversified mix of local service, retail, and specialty operators. The absence of tenant concentration reduces cash flow risk and creates stability across the income stream, with no single tenant representing an outsized portion of the total rent.

Strategic Positioning and High Visibility

The Shops at Harris Station is positioned along Old Statesville Road with 14K VPD and offers strong frontage and visibility. The property sits just off W W. T. Harris Blvd (36K VPD), which serves as a major connector for the surrounding trade area. With immediate access to regional thoroughfares, the site is less than two miles from I-77 and only a 15 minute drive to Uptown Charlotte.

Strong Demographics

The property is supported by exceptionally strong surrounding demographics that continue to fuel retail performance. Within a 1-mile radius the average household income is $107K and the population has grown by 125% since 2000, highlighting the rapid expansion of northern Charlotte. The 5-mile trade area includes 167K residents, creating a deep and stable customer base that strengthens tenant performance and enhances future leasing potential.

Transformative Growth Driven by the Charlotte Red Line

The Shops at Harris Station sits along the planned 25 mile Lynx Red Line, which will connect Uptown Charlotte to northern Mecklenburg County and Mooresville, and is supported by a $1.38 billion investment within the region's mobility plan. In March 2025, Harris Station was formally endorsed along Old Statesville Road, positioning the property to benefit from future transit access, increased foot traffic, and meaningful residential and commercial growth.

Limited Surrounding Retail Creating a Competitive Advantage

The Shops at Harris Station is uniquely positioned within a primarily industrial and manufacturing corridor where retail options are limited, creating a natural competitive advantage by concentrating consumer demand and driving consistent traffic to the shops. This provides future ownership with an opportunity to capture unmet demand and further enhance tenancy over time.

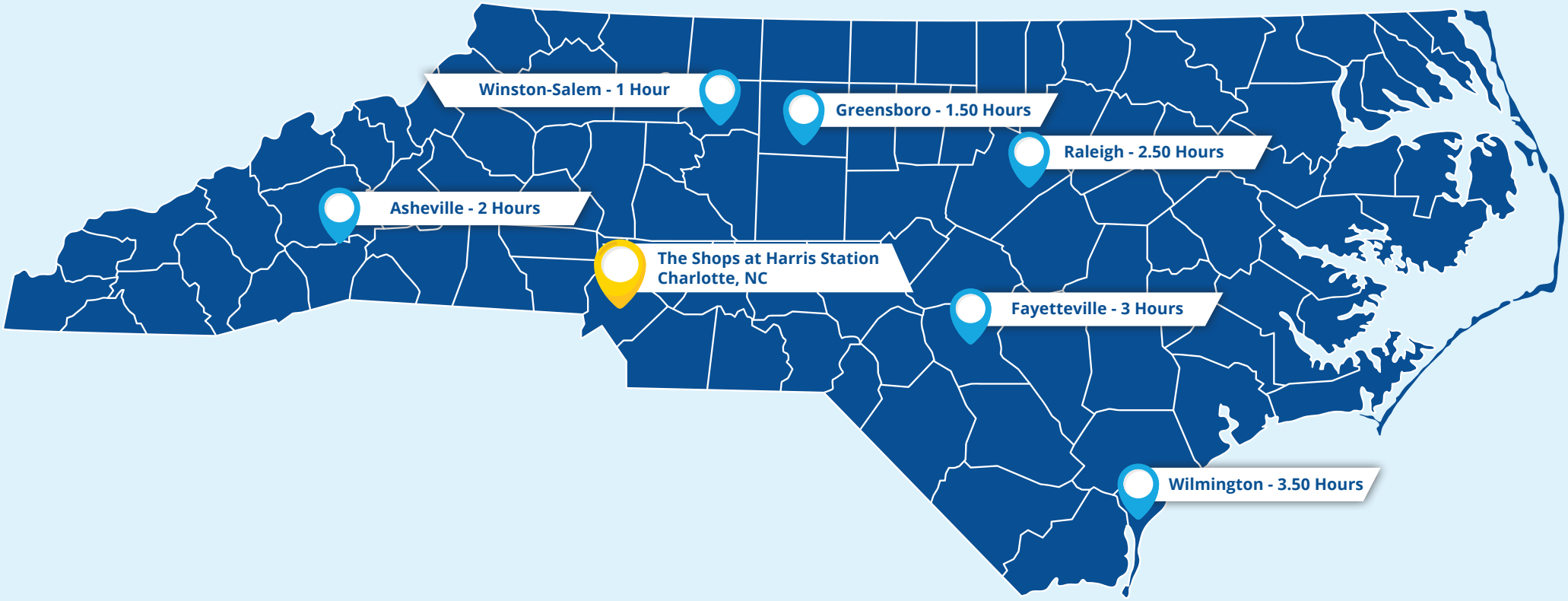
Booming High Growth Market

The property benefits from its position within Charlotte, a leading U.S. growth market with a 2.9M MSA, strong economic performance, and a deep employment base. The metro is anchored by major corporations including Bank of America, Wells Fargo, Duke Energy, Lowe's, and Honeywell. Charlotte Douglas International Airport, the 6h busiest airport in the nation, adds exceptional connectivity and supports ongoing business expansion.





LOCATION MAP





PROPERTY OVERVIEW

The Shops at Harris Station
Charlotte, NC | Offering Memorandum


Uptown Charlotte
15 Minutes
Griffith Lakes
Planned 740 Homes
2026 Completion
Future Harris Station
Red Line Commuter Rail Station
LYNX Red Line Commuter Rail Project
Planned 25-Mile Commuter Rail
Connecting Uptown CLT to Mooresville
$19.4 Billion Mobility Plan
The Addison One15
Apartment Complex
271 Units | Year Built: 2024
14,100 VPD
Old Statesville Road
Harris Teeter
FOOD LION
bp
ExxonMobil
SHERWIN WILLIAMS.
GOODYEAR
The Tile Shop
CALIBER COLLISION
morningstar STORAGE
PRAXAIR
corob
SiteOne
BIC
FedEx
BONDED LOGISTICS
US FOODS CHEF'STORE


TARGET
BEST BUY
belk
macys
Dillard's
LOWE'S
Michaels
PETSMART
ACT
OSBORNE BROTHERS ELECTRIC, INC.
MASTER HALCO
Fence & Deck Supply
United Rentals
amazon
FITNESS CONNECTION
GERDAU
americold.
morningstar STORAGE
PRAXAIR
morningstar STORAGE
Old Statesville Road
14,100 VPD
LYNX Red Line Commuter Rail Project
Planned 25-Mile Commuter Rail
Connecting Uptown CLT to Mooresville
$19.4 Billion Mobility Plan

SITE PLAN

#	TENANT	SF
	8432 BUILDING	
1	Q's Culinary Cart	2,100
2	Diamond Reign All-Star Cheerleading	1,400
3	Rincón Latino Restaurante	1,992
4	Trish Andrews Fitness	2,200
5	Good Body Essentials	592
6	Salon De Belleza	1,371
7	Fitness Destinations	2,000
8	Panaderia & Pasteleria Mexicana	1,920
9	SR Auto Collection	4,000

#	TENANT	SF
	8424 BUILDING	
10	Tienda Hispana	1,052
11	Praise Chapel International	738
12	Ministerio Dios Es La Unica Respuesta	650
13	214 Select Auto	375
14	Willy Tundula (Office)	1,000
15	Barbarette Tillman (Office)	1,500
16	Bryan Baker	1,051
17	His & Hers Cutz	608
18	Vast Cannabis (Office)	654
19	Vast Cannabis	1,265
20	Z's Tobacco & Vape	2,600
21	Star Holdings	2,610
	TOTAL	**31,678 SF**

LYNX Red Line Commuter Rail Project
Planned 25-Mile Commuter Rail
Connecting Uptown CLT to Mooresville
$19.4 Billion Mobility Plan

David Cox's Road

5,300 VPD

8432 BUILDING

8424 BUILDING

2ND FLOOR

Old Statesville Road

115

14,100 VPD

Lakeview Road


TOBACCO & VAPE
Vast Cannabis


TRISH ANDREWS
FITNESS
T|C
T CAMPBELL TRANSPORT LLC
BARBERIA LATINA
SALON DE BELLEZA


MEXICANA

LYNX RED LINE COMMUTER RAIL PROJECT

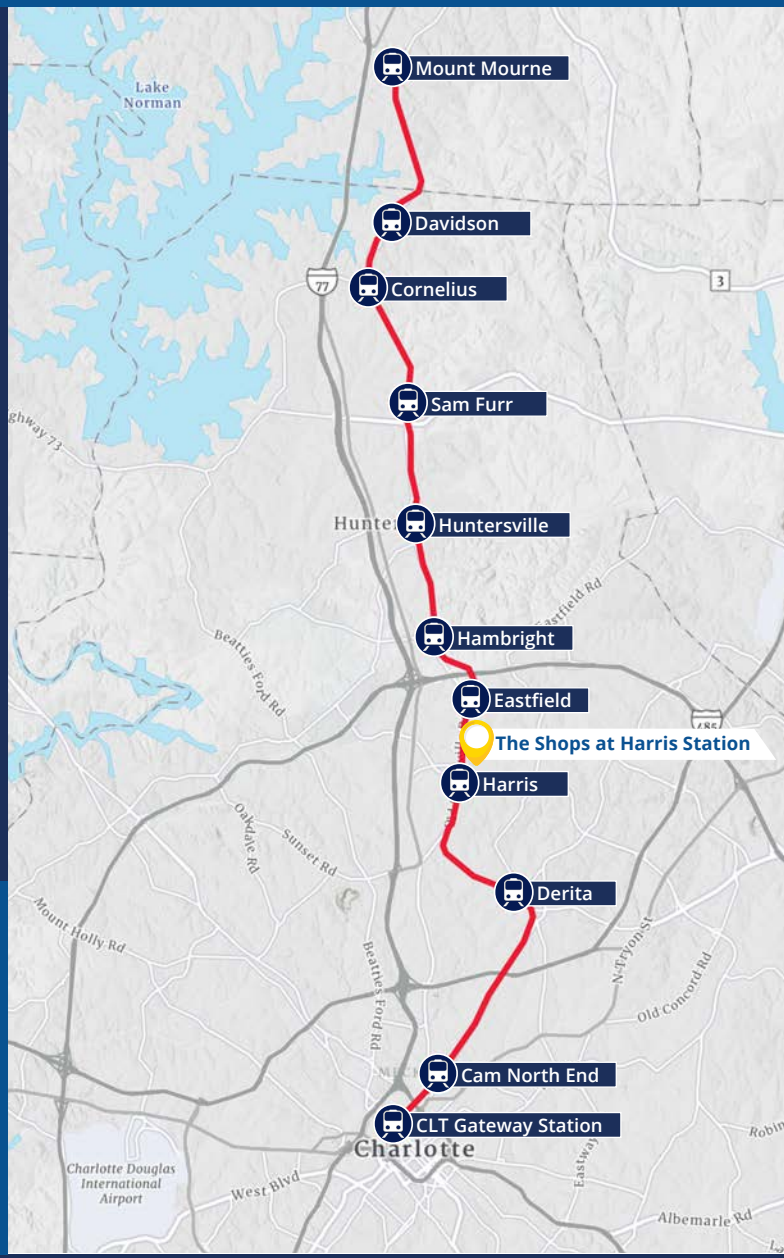
Connecting Southern Iredell County to Uptown Charlotte



Harris Station
within 0.3 Miles of the Future Harris Station

$1.38B
Investment; $19.4B Mobility Plan

2030s
Targeted Completion



Red Line Investment & Economic Benefits

The Shops at Harris Station is strategically positioned in North Charlotte, an area poised for transformative growth driven by the Charlotte Red Line, a planned 25-mile commuter rail connecting Uptown Charlotte to northern Mecklenburg County and Mooresville via the Norfolk Southern O-Line corridor. Backed by a $1.38 billion investment as part of the region's $19.4 billion mobility plan, the Red Line will integrate with Charlotte Gateway Station and existing transit networks, alleviating congestion on I-77 and enhancing regional connectivity. Properties near future stations historically see 10–20% value appreciation, and every dollar invested in transit generates four dollars in economic returns, positioning The Shops at Harris Station to benefit from long-term demand and sustained market growth.

DEMOGRAPHIC SNAPSHOT

Population

	1 Mile	3 Miles	5 Miles
2025 Population	6,972	74,066	167,043
Est. 2030 Population	8,095	78,460	178,686
2010 Population	5,743	55,380	122,185
2025 - 2030 Pop. Change	16.1%	5.9%	7.0%
2000 - 2025 Pop. Change	80.4%	111.1%	124.7%

Households

	1 Mile	3 Miles	5 Miles
2025 Households	2,670	29,947	66,560
Est. 2030 Households	3,128	32,125	72,155
2010 Households	2,216	22,099	47,127
2025 - 2030 HH. Change	17.2%	7.3%	8.4%
2000 - 2025 HH. Change	80.9%	119.4%	134.3%

Income

	1 Mile	3 Miles	5 Miles
Average HH Income	$106,953	$102,801	$106,400
Median HH Income	$83,061	$79,569	$81,018

*Demographics provided by Colliers Hydra.

167K
2025 Population within a 5-mile radius

$107K
Avg. HH. Income within a 1-mile radius

125%
Pop. Growth since 2000 within a 1-mile radius

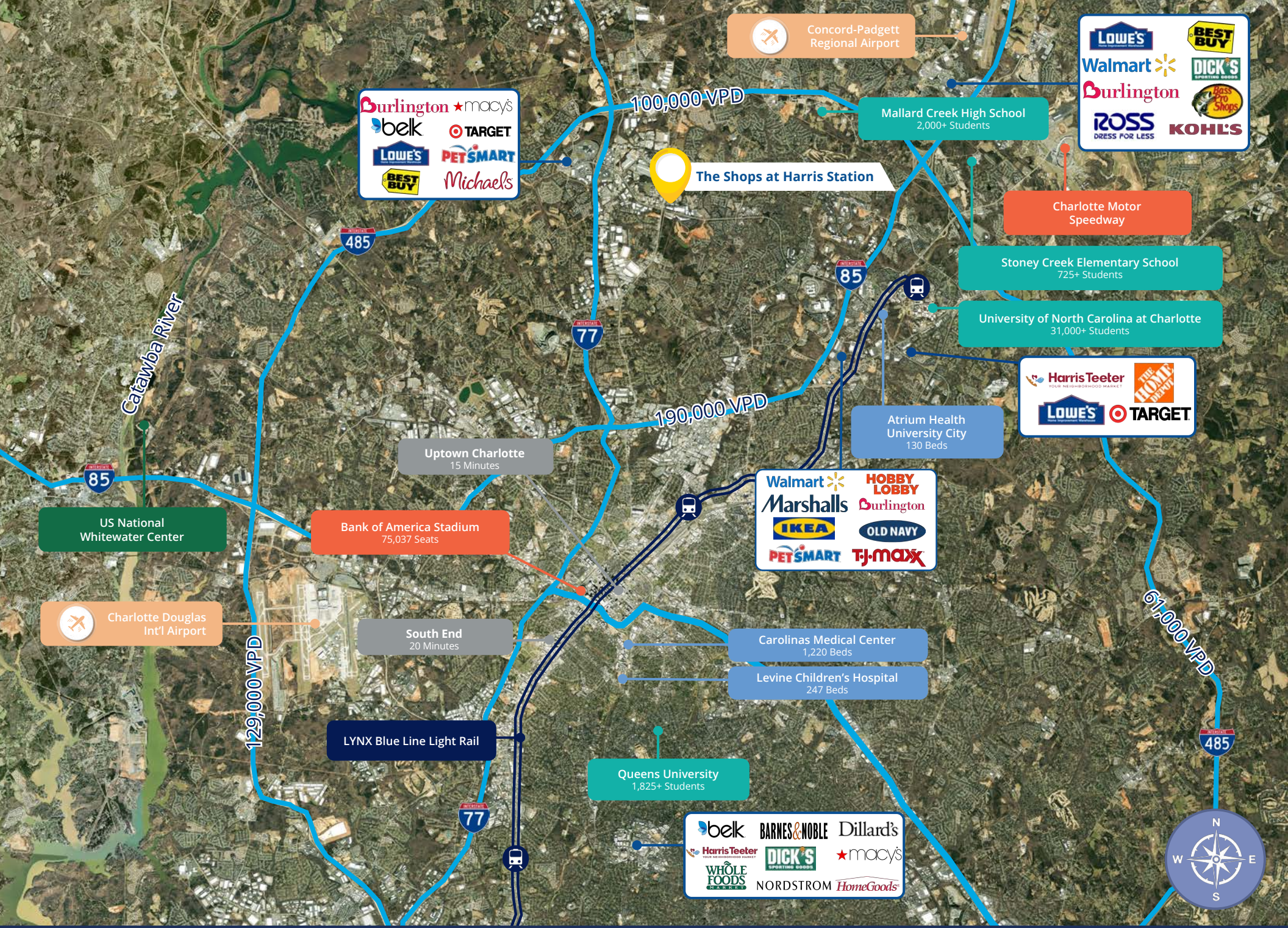
67K
Households within a 5-mile radius



MARKET OVERVIEW

The Shops at Harris Station
Charlotte, NC | Offering Memorandum


N
W
E
S
North Mecklenburg High School
2,050+ Students
FRANKIE'S
Walmart
Harris Teeter
DOLLAR TREE
ALDI
Publix
485
Corvian Community High School
2,250+ Students
Mallard Creek High School
2,000+ Students
Traditions Golf Course
485
Harris Teeter
TRADER JOE'S
TARGET
BEST BUY
belk
macy's
Dillard's
LOWE'S
Michaels
PETSMART
The Shops at Harris Station
FOOD LION
W.W.T. Harris Blvd
36,000 VPD
University Research Park
~11,500,000 SF of Office Space
University City North
2,500+ Units between multiple communities
Harris Teeter
77
Vanguard Horizon Building
700,000 SF State-of-the-Art Office Space
Opened 2025
University of North Carolina at Charlotte
31,000+ Students
FOOD LION
85
Wells Fargo Customer Information Center
~10,000 Employees
FOOD LION
ALDI
Charlotte Mecklenburg Academy
75+ Students
Ranson Middle School
700+ Students
Statesville Road Elementary School
450+ Students
FOOD LION
Burlington
Marshalls
COST PLUS WORLD MARKET
ULTA BEAUTY
OLD NAVY
PETSMART
IKEA
Walmart
HOBBY LOBBY
HIBBETT SPORTS
TJ maxx
146,500 VPD
N. Tryon St
THE HOME DEPOT
TARGET
Gabe's
LOWE'S


Concord-Padgett Regional Airport
Burlington
macy's
belk
TARGET
LOWE'S
PETSMART
BEST BUY
Michaels
100,000 VPD
Mallard Creek High School
2,000+ Students
LOWE'S
BEST BUY
Walmart
DICK'S SPORTING GOODS
Burlington
Bass Pro Shops
ROSS DRESS FOR LESS
KOHL'S
The Shops at Harris Station
Charlotte Motor Speedway
485
85
77
Stoney Creek Elementary School
725+ Students
University of North Carolina at Charlotte
31,000+ Students
Catawba River
Harris Teeter
THE HOME DEPOT
LOWE'S
TARGET
190,000 VPD
Atrium Health University City
130 Beds
Uptown Charlotte
15 Minutes
Walmart
HOBBY LOBBY
Marshalls
Burlington
IKEA
OLD NAVY
PETSMART
T.J.maxx
US National Whitewater Center
Bank of America Stadium
75,037 Seats
Charlotte Douglas Int'l Airport
South End
20 Minutes
Carolinas Medical Center
1,220 Beds
Levine Children's Hospital
247 Beds
61,000 VPD
129,000 VPD
LYNX Blue Line Light Rail
Queens University
1,825+ Students
belk
BARNES&NOBLE
Dillard's
Harris Teeter
DICK'S SPORTING GOODS
macy's
WHOLE FOODS MARKET
NORDSTROM
HomeGoods
N
W
E
S

CHARLOTTE, NC
High-Growth Hub of the Southeast

Charlotte, North Carolina is one of the fastest-growing metropolitan areas in the United States, driven by strong population growth, business expansion, and regional connectivity. The Charlotte MSA is home to approximately 2.9 million residents and attracts more than 150 new residents per day, supported by a diverse economy anchored by finance, professional services, technology, and logistics. Strategically positioned within a day's drive of major East Coast markets and served by one of the world's busiest airports, Charlotte offers exceptional accessibility, a growing labor pool, and a business-friendly environment that continues to attract corporate investment and international operators.



Source: Charlotte Regional Business Alliance

#1
State for Business 2025

2.25%
State Corporate Income Tax; Lowest Rate among States with Corporate Tax

150+
People Move to Charlotte Per Day

1,000+
Internationally Owned Companies Operate in the Region

6th
Busiest Airport in the World for Aircraft Movements

#4
Largest Increasing City Population from 2020-2024

DEMOGRAPHIC SNAPSHOT

In the Charlotte MSA



2.9M
Total MSA Population
514.2 people per square mile

1.2M
Total Housing Units
$397,214 median value

1.5M
Total Employment
3.8% unemployment rate

38.6
Median Age
US National med age 39

11%
Production occupations more concentrated than national average

42%
Growth in business and financial operation occupations since 2010

91%
Growth in tech workers since 2010

16%
Labor Force Growth since 2010



ECONOMIC MOMENTUM

In the Charlotte Region

The Charlotte region remains a magnet for professional and technical talent, drawing businesses nationwide. Since November 2018, three Fortune 1000 companies - Honeywell in manufacturing, Truist in finance (formed by the BB&T and SunTrust merger), and Dentsply Sirona in medical supplies—have relocated to the area. Headquarters operations in the region employ approximately 45,000 people, double the national average concentration.

Charlotte experienced a significant business boom in 2025, with more than a dozen companies announcing projects that will bring over 2,000 new jobs to the city. At least 12 companies received incentives to either relocate to Charlotte or expand their operations within the city, a substantial increase from the two or three companies that received similar incentives last year. These projects represent a diverse mix of industries, including manufacturing and financial services, and are expected to bring more than 2,100 jobs and nearly $200 million in investment to the area.

2025 Fortune 500 | Headquarters in the Charlotte Region

Bank of America · Lowe's · Honeywell

Duke Energy · Nucor · Truist

Charlotte's Economic Drivers

Technology
6 Homegrown Unicorns
67,000 Jobs

Financial Services
3.5x US Avg. Banking Jobs
104,000 Jobs

Logistics & Distribution
100M People within 24 Hours
89,000 Jobs

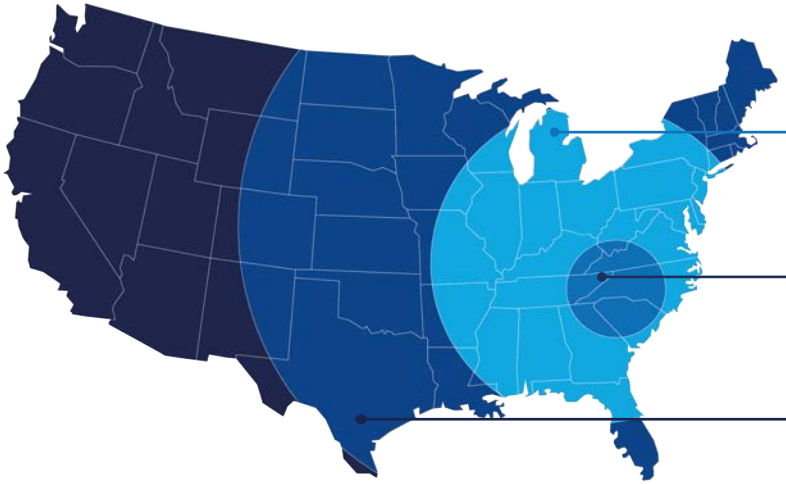
Advanced Manufacturing
3,500 Manufacturers
146,000 Jobs

Life Sciences
50+ Research Centers
175,000 Jobs

UNMATCHED CONNECTIVITY

In the Charlotte Region

The Charlotte region is one of the most connected markets in the country, strategically located at the center of the East Coast and supported by significant infrastructure investment. Four major interstates (I-40, I-77, I-85, and I-485) provide efficient regional and national access, while extensive rail service from Norfolk Southern and CSX connects the market to over 40,000 miles of rail lines and five major ports within 250 miles. Charlotte Douglas International Airport further strengthens the region's accessibility, offering more than 1,400 daily flights and ranking as the sixth busiest airport in the world by aircraft movements, enabling efficient movement of people and goods by car, truck, rail, and air.



72%
Of the U.S. Population within a 2-day drive

12M
People live within a 3-hour drive

2-Day
Trucking Distance

Charlotte Douglas International Airport (CLT)

The airport offers 188 nonstop destinations, which include 40+ international flights

Over 118,000 passengers pass through Charlotte Douglas International Airport each day.

A $3.1B renovation project is underway, which adds additional concourses, terminals and runway

Dynamic Interstate System & Port Proximity

Interconnected interstate highways provide critical access to the super region

Charlotte is less than a day's drive from ports along the Eastern Seaboard, most notably The Port of Charleston, The Port of Savannah, and The Port of Wilmington.

Charlotte's truck access gives companies reach to surrounding population centers

Critical Rail System

CSX and Norfolk Southern connect the region to an expansive network of more than 40,000 miles of routing.

The Charlotte Intermodal Facility has 250,000 of annual cargo lift capacity; it has an estimated $7.6B economic impact projected by 2034.

3 major ports are within 250 miles – connected by the rail system



HIGHER EDUCATION
In the Charlotte MSA

The Charlotte region is a thriving hub for higher education, home to 25 colleges and universities that fuel the city's growth and innovation. Institutions like the UNC Charlotte, Queens University, and Johnson & Wales draw thousands of students from around the globe, contributing to a well-educated workforce and a culture of research and development. These universities not only attract talent but also drive economic activity, create partnerships with local industries, and act as significant employers in the region. The city's robust higher education network is a key driver in shaping Charlotte's future, fostering a dynamic environment for both businesses and residents.



Knowledge Capital: Charlotte's Thriving Academic Hub

- University of North Carolina Charlotte
- Johnson & Wales University
- Belmont Abbey College
- Cabarrus College of Health Sciences
- Queens University of Charlotte
- Carolinas College of Health Sciences
- Winthrop University
- Charlotte Christian College and Theological Seminary
- Davidson College
- UNC Greensboro
- Western Carolina University
- Livingstone College

52,000
Students Attend the Area's Colleges and Universities

25
Universities within the Region

#10
US City to Start a Career After College

CHARLOTTE QUALITY OF LIFE

Charlotte's geographical location, generally temperate weather, relative affordability, and local culture are all draws to the Queen City. Pro sports representation in the NBA and NFL give residents something to root for, while museums, parks, and an exploding brewery scene offer more diversions for people with varying interests. As an additional draw, the average cost of livings is 3% below the national level in the metro.



Entertainment & Breweries

Charlotteans love to socialize and celebrate; as a result the community calendar is full of events. Community events range from holiday parades to immersive outdoor festivals and cultural celebrations. Additionally, Charlotte was voted one of the Top Ten Best Beer Cities in the country by USA Today.



Arts & Culture

With several theatre venues, art and history museums, and more than 100 symphony performances annually, the Charlotte region's cultural community is alive and thriving. Residents and visitors can discover the region's rich history and heritage by exploring museums, historic sites, and cultural centers.



Sports & Events

The Charlotte region hosts 220 days of live sporting events annually. The region is home to the NBA's Charlotte Hornets, NFL's Carolina Panthers, MLS's Charlotte FC, the home of NASCAR, NHL minor league's Charlotte Checkers, and AAA baseball's Charlotte Knights. Furthermore, the renowned Quail Hollow Club, situated roughly 25 minutes south of Uptown Charlotte, hosts the Truist Championship (formerly known as "The Wells Fargo Championship") each year and has hosted other events, such as the PGA Championship and the Presidents Cup over the years. Each year and has hosted other events, such as the PGA Championship and the Presidents Cup over the years.



Outdoors & Adventure

With more than 210 parks, the Charlotte region provides excellent access to tennis courts, swimming pools, golf courses, greenways, mountain biking, fishing, and much more. The U.S. National Whitewater Center hosts Olympic hopefuls as they train for kayak and canoe slalom events. The center also offers hiking and biking trails, ziplining, ropes courses, and paddle boarding.



ECONOMIC OVERVIEW

The Shops at Harris Station
Charlotte, NC | Offering Memorandum

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
SR Auto Collection *Early Termination: Tenant may terminate the lease with 30 days' written notice*	8432-600	4,000	09/01/20	9/31/2026	$12.00	$4,000	$48,000	**Gross Lease**
Star Holdings, LLC	8424-2nd Floor	2,610	08/01/26	07/31/27	$8.28	$1,800	$21,600	**Gross Lease**
Z's Tobacco & Vape *(Noman Algahim)*	8424-500	2,600	05/01/19	04/30/27	$41.55	$9,003	$108,036	**Gross Lease**
Trish Andrews Fitness, LLC *(Latrisha Andrews)*	8432-400	2,200	06/01/19	06/30/27	$13.36	$2,450	$29,400	**Gross Lease**
Q's Culinary Cart *(Kwindarius Sapp)*	8432-100	2,100	06/10/24	07/31/27	$27.28	$4,774	$57,289	**Gross Lease**
				Renewal Option(s):		(1) 2-Year Option		
				Option 1, Year 1	$28.10	$4,917	$59,007	
				Option 1, Year 2	$28.94	$5,065	$60,778	
Fitness Destinations *(Jamaal Miller and Devin Stewart)*	8432-500	2,000	02/01/19	12/31/26	$17.40	$2,900	$34,800	**Gross Lease**
Rincón Latino Restaurante *(Estuardo Monroy)*	8432-300	1,992	11/09/20	07/31/28	$20.13	$3,342	$40,098	**Gross Lease**
				Rent Increase(s):				
				08/01/27	$20.93	$3,475	$41,702	
Panaderia & Pasteleria Mexicana *(Guadalupe Monroy)*	8432-550	1,920	10/07/24	10/31/27	$21.10	$3,376	$40,509	**Gross Lease**
Barbarette Tillman *Office Space*	8424-200	1,500	04/01/19	MTM	$11.16	$1,395	$16,740	**Gross Lease**
Diamond Reign All-Star Cheerleading *(Johnnie Moultrie)*	8432-200	1,400	06/15/25	06/30/27	$19.61	$2,288	$27,456	**Gross Lease**
Salon De Belleza *(Rosa and Dery)*	8432-450	1,371	06/01/25	05/31/28	$23.44	$2,678	$32,136	**Gross Lease**
				Rent Increase(s):				
				06/01/27	$24.14	$2,758	$33,100	
Vast Cannabis *(Tremaine Rae)*	8424-400	1,265	02/01/19	01/31/28	$19.97	$2,105	$25,260	**Gross Lease**
				Rent Increase(s):				
				02/01/27	$20.77	$2,189	$26,270	

RENT ROLL

Tenant	Suite Number	Square Footage	Lease Start	Lease Expiration	PSF	Rent Monthly	Annual	Expense Recovery Method
Shop Tenants								
Tienda Hispana *(Wilson Mondragon)*	8424-100	1,052	01/01/25	12/31/27	$22.20	$1,946	$23,354	**Gross Lease**
Bryan Baker	8424-250	1,051	08/01/26	07/31/27	$21.98	$1,925	$23,100	**Gross Lease**
Willy Tundula *Office Space*	8424-150	1,000	11/01/19	09/30/26	$18.00	$1,500	$18,000	**Gross Lease**
Praise Chapel International, Inc.	8424-120	738	01/15/22	MTM	$21.54	$1,325	$15,900	**Gross Lease**
Vast Cannabis *(Tremaine Rae) - Office Space*	8424-350	654	06/06/25	06/30/27	$25.69	$1,400	$16,801	**Gross Lease**
Ministerio Dios Es La Unica Respuesta	8424-135	650	04/01/26	03/31/27	$24.00	$1,300	$15,600	**Gross Lease**
His & Hers Cutz *(George Samuels)*	8424-300	608	04/01/11	04/30/27	$20.93	$1,060	$12,725	**Gross Lease**
				Rent Increase(s):				
				01/01/27	$21.71	$1,100	$13,200	
Good Body Essentials, LLC	8432-425	592	09/01/26	08/31/27	$25.34	$1,250	$15,000	**Gross Lease**
214 Select Auto, LLC *Office Space*	8424-145	375	12/15/25	12/31/26	$20.80	$650	$7,800	**Gross Lease**

ECONOMIC SUMMARY

#	Tenant	Square Footage	Lease Start	Lease Expiration	Rent			Expense Recoveries						Total
					PSF	Monthly	Annual	CAM	INS	TAX	Admin	Management	Total	
1)	SR Auto Collection	4,000	09/01/20	9/31/2026	$12.00	$4,000	$48,000	-	-	-	-	-	-	48,000
2)	Star Holdings, LLC	2,610	08/01/26	07/31/27	8.28	1,800	21,600	-	-	-	-	-	-	21,600
3)	Z's Tobacco &	2,600	05/01/19	04/30/27	41.55	9,003	108,036	-	-	-	-	-	-	108,036
4)	Trish Andrews	2,200	06/01/19	06/30/27	13.36	2,450	29,400	-	-	-	-	-	-	29,400
5)	Q's Culinary Cart	2,100	06/10/24	07/31/27	27.28	4,774	57,862	-	-	-	-	-	-	57,862
6)	Fitness Destit.	2,000	02/01/19	12/31/26	17.40	2,900	34,800	-	-	-	-	-	-	34,800
7)	Rincón Latino	1,992	11/09/20	07/31/28	20.13	3,342	40,633	-	-	-	-	-	-	40,633
8)	Panaderia Mex	1,920	10/07/24	10/31/27	21.10	3,376	40,509	-	-	-	-	-	-	40,509
9)	Barbarette Tillman	1,500	04/01/19	MTM	11.16	1,395	16,740	-	-	-	-	-	-	16,740
10)	Diamond Reign	1,400	06/15/25	06/30/27	19.61	2,288	27,456	-	-	-	-	-	-	27,456
11)	Salon De Belleza	1,371	06/01/25	05/31/28	23.44	2,678	32,618	-	-	-	-	-	-	32,618
12)	Vast Cannabis	1,265	02/01/19	01/31/28	19.97	2,105	26,101	-	-	-	-	-	-	26,101
13)	Tienda Hispana	1,052	01/01/25	12/31/27	22.20	1,946	23,354	-	-	-	-	-	-	23,354
14)	Bryan Baker	1,051	08/01/26	07/31/27	21.98	1,925	23,100	-	-	-	-	-	-	23,100
15)	Willy Tundula	1,000	11/01/19	09/30/26	18.00	1,500	18,000	-	-	-	-	-	-	18,000
16)	Praise Chapel	738	01/15/22	MTM	21.54	1,325	15,900	-	-	-	-	-	-	15,900
17)	Vast Cannabis	654	06/06/25	06/30/27	25.69	1,400	16,801	-	-	-	-	-	-	16,801
18)	Ministerio Dios	650	04/01/26	03/31/27	24.00	1,300	15,600	-	-	-	-	-	-	15,600
19)	His & Hers Cutz	608	04/01/11	04/30/27	20.93	1,060	13,160	-	-	-	-	-	-	13,160
20)	Good Body Essen.	592	09/01/26	08/31/27	25.34	1,250	15,000	-	-	-	-	-	-	15,000
21)	214 Select Auto	375	12/15/25	12/31/26	20.80	650	7,800	-	-	-	-	-	-	7,800
Shop Tenant Total		**31,678**				**$52,467**	**$632,471**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$632,471**
Occupied Total		**31,678**				**$52,467**	**$632,471**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$632,471**
Property Total		**31,678**				**$52,467**	**$632,471**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$632,471**
Occupancy		**100%**												

ECONOMIC SUMMARY

		Pro Forma	Existing
Base Rental Revenue			
Shop Tenants		632,471	632,471
Vacant Tenants		-	
Total Base Rental Revenue		632,471	632,471
Expense Reimbursements			
Shop Tenants		-	-
Vacant Tenants		-	
Total Expense Reimbursements		-	-
Gross Potential Income		632,471	632,471
Vacancy Factor		(31,624)	
Effective Gross Income		600,847	632,471
Operating Expenses	**PSF**		
Common Area Maintenance	$2.26	71,648	71,648
Insurance	$0.36	11,434	11,434
Taxes	$0.87	27,628	27,628
Property Management	$0.57	18,025	18,974
Reserves	$0.15	4,752	4,752
Total Operating Expenses	$4.21	133,487	134,436
Net Operating Income		**$467,361**	**$498,035**

Underwriting Assumptions

1) Analysis Period: December 1, 2026 - November 30, 2027.

2) Analysis assumes 12 months of income from all MTM tenants and all tenants that expire during the analysis period.

3) Common Area Maintenance, Insurance, and Property Tax expenses are based on the Seller's 2025 Income Statement.

4) Property Management Fee is based on 3.00% 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.





THE SHOPS AT HARRIS STATION

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