

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

ANCHORED INVESTMENT OPPORTUNITY

SPALDING VILLAGE

ROSS
DRESS FOR LESS

HOBBY LOBBY

 **Bargain Hunt**

SPALDING VILLAGE

EXCLUSIVELY LISTED BY

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OFFERING INTRODUCTION

Matthews Real Estate Investment Services™, as exclusive broker, is pleased to offer the opportunity to purchase **Spalding Village** - a 222,107± SF community center, anchored by **Hobby Lobby, Ross Dress For Less, Goodwill, Ollie's Bargain Outlet** and **Bargain Hunt** - located in Griffin, on the south side of the **Atlanta, GA MSA**.

Anchor Tenants



222,107± SF
Offering GLA



22.41± AC
Land Area



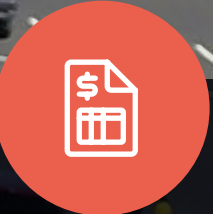
96.94%
Occupancy



1990/REN. 2014+2024
Years Built



MARKET TO ESTABLISH
Price



\$1,691,289
Net Operating Income

INVESTMENT HIGHLIGHTS



National anchors – Hobby Lobby, Ross Dress For Less, Goodwill, Bargain Hunt and Ollie’s Bargain Outlet - comprise over 73% of the Total GLA

With a solid 85.3% overall national tenant roster



Located on the south side of the Atlanta, GA MSA

The Capital of the Southeast, which is home to a multifaceted, thriving economy, emerging East Coast technology hub, and center for higher education



Extensive Recent Capital Improvements Limits Buyer Exposure

Including a new roof installed over Hobby Lobby in early 2024 and parking area sealcoat and stripe in April of 2024



Solid, recent leasing momentum in 2023 and 2024 off of which an incoming Buyer can continue to build

Including Miracle Ear and Grinville Dental Clinic on a 10-yr lease



Strategic location within the Griffin retail market along highly-trafficked (US-19/US-41/GA-3)

And immediately adjacent to the University of Georgia’s 133-acre Griffin Campus



Part of the retail center of gravity for the city of Griffin and surrounding communities, with a Walmart Supercenter (shadow anchor) situated directly across the street

Ranked #21 of 155 in GA (top 87%) for foot traffic and #906 of 3,896 (top 76%) in the U.S.



Synergistic mix of low-cost providers

Like Hobby Lobby, Ollie’s, Ross, Bargain Hunt, Goodwill and more makes the Property a one-stop shopping destination for value-minded consumers



Anticipated pricing guidance equates to a highly attractive price per square foot opportunity

Well below current replacement cost



LOCATION ATTRIBUTES

ATLANTA, GA MSA

Serving as a bedroom community for Atlanta, Griffin is situated roughly 35 miles south of Downtown and 27 miles south of Hartsfield-Jackson Atlanta International Airport. Just a 40-minute drive from the heart of the city, Griffin accesses the economic engine, culture and entertainment hub that Atlanta provides. Immediately adjacent to Spalding Village, the University of Georgia's 133-acre Griffin Campus (UGA-Griffin) serves as one of the premier research centers in the Southeast – offering degree completion programs from UGA's College of Agricultural and Environmental Sciences, College of Education, College of Family and Consumer Sciences, College of Arts and Sciences and Terry College of Business.

#1 City for Business
– Site Selection Magazine

#1 City for Millennials
– Money Magazine

#3 City for Job Opportunities
– WalletHub

**#3 City for Young
Entrepreneurs**
– Forbes

**#3 City Poised to Become
Tomorrow's Tech Mecca**
– Forbes

**#9 City for Food &
Entertainment**
– WalletHub

Top Industry Sectors



LOGISTICS

HEALTHCARE

EDUCATION

MEDIA/ENTERTAINMENT

TECHNOLOGY

TOURISM

Global Headquarters:
Technology & Manufacturing Hubs



Regional Headquarters Established



Higher Education





MARKET AERIAL

Situated roughly 35 miles south of the heart of Atlanta, Griffin is a thriving community which accesses the economic engine, culture and entertainment associated with the ever-expanding Capital of the Southeast.

COMPETITIVE SET

ID #	Property	Distance	Size (SF)	Occ.	Rental Rate	Anchor Tenants
	SPALDING VILLAGE 1424 N EXPRESSWAY	-	222,107 ±SF	96.94%	N/A	Hobby Lobby, Ross Dress For Less, Goodwill, Ollie's Bargain Outlet, Bargain Hunt
1	GRIFFIN CROSSROADS 1459 N EXPRESSWAY	0.5 mile	108,500 ±SF	100%	N/A	Walmart (NAP), Marshalls, Dollar Tree, Petsense, Hibbet Sports
2	NORTH GRIFFIN SQUARE 1617 N EXPRESSWAY	1.8 miles	226,694 ±SF	96%	\$15.00	Belk, PetSmart, Big Lots, Bealls Outlet, Burlington, Books-A-Million



 **SPALDING VILLAGE**

Experiment

DOWNTOWN

Griffin



DEMOGRAPHICS

HIGHLIGHTS

	3 Miles	5 Miles	10 Miles	15 Miles	25 Miles
Population					
2023 Estimated Population	29,008	49,109	103,272	222,560	917,816
2028 Projected Population	29,610	50,389	107,110	297,645	956,091
Annual Growth 2010 to 2023	0.30%	0.50%	0.90%	5.94%	4.17%
Income					
2023 Est. Average Household Income	\$56,749	\$67,656	\$79,531	\$92,791	\$94,353
2023 Est. Median Household Income	\$39,194	\$48,636	\$62,060	\$72,528	\$71,426
Households & Growth					
2023 Estimated Households	10,456	18,003	36,881	98,379	327,763
2028 Projected Households	10,679	18,485	38,253	104,319	342,457
Projected Annual Growth 2023 to 2028	0.40%	0.50%	0.70%	6.40%	4.48%
Race & Ethnicity					
2023 Est. White	10,622	25,427	59,285	113,149	316,599
2023 Est. Black or African American	17,186	21,750	39,804	133,750	460,664
2023 Est. Asian or Pacific Islander	319	515	1,260	5,074	30,296
2023 Est. American Indian or Native Alaskan	179	274	520	987	3,960
2023 Est. Other Races	659	1,078	2,297	18,388	60,355
2023 Est. Hispanic	1,862	2,900	6,268	21,476	87,665

5.94%

**2010 - 2023
Average Annual
Growth**

Within 15 Mile Radius

\$92K+

**Average
Household
Income**

Within 15 Mile Radius

6.40%

**2023 - 2028
Projected Annual
Household
Growth**

Within 15 Mile Radius

SOURCES



CoStar™



claritas

02

SPALDING VILLAGE

**PROPERTY
DETAILS**



PROPERTY ATTRIBUTES

Main & Main Market Position:

GRIFFIN'S RETAIL CENTER OF GRAVITY

Spalding Village is strategically positioned, fronting US-41, within the heart of Griffin's regional retail node. A major commuter corridor, US-41 runs south into Griffin from the heart of Atlanta, connecting with the city of Macon, further to the southeast. Drawing from the region's surrounding communities, Griffin's retail node is home to notable retailers, including a high-performing Walmart, Marshalls, Regal, The Home Depot, Lowe's, Kroger, ALDI, Belk, PetSmart, bealls outlet, Big Lots and a plethora of national QSR and fast-casual restaurant destinations.



MAJOR COMMUTER CORRIDOR



THE UNIVERSITY OF GEORGIA – Griffin

Immediately adjacent to the Property, the University of Georgia's 133-acre Griffin campus serves as one of the premier research centers in the Southeast – offering Undergraduate, Masters and Specialist degree completion programs from UGA's College of Agriculture and Environmental Sciences, College of Education, College of Family and Consumer Sciences, College of Arts and Sciences, and Terry College of Business. Established in 1888, the college is known for groundbreaking advancements in agriculture and environmental sciences and is also home to world class research facilities, such as the Center for Food Safety, the Food Product Innovation and Commercialization Center (FoodPIC), and the Center for Urban Agriculture.

 600± STUDENT ENROLLMENT

 12 DEGREE PROGRAMS

LIMITED CAPITAL EXPENDITURE EXPOSURE

Well-maintained and managed, Spalding Village benefits from significant, recent physical improvements to the Center, limiting an incoming buyer's exposure to costly CapEx work. Among other things, the roof over Hobby Lobby was replaced in early 2024, and the parking surface was sealcoated and striped in April of 2024. In total, nearly 78% of the overall GLA has a roof warranty through 2037 or later.





PROPERTY AERIAL

Spalding Village is situated adjacent to the University of Georgia's Griffin Campus, with ample frontage and a signalized main entrance off of highly trafficked US-41, within the heart of Griffin's retail corridor.

SITE DETAILS

LOCATION | The Property is located in front of an intersection with N. Expressway. The address is 1424 N. Expressway, Griffin, GA 30223.

YEARS BUILT/RENOVATED | 1990/Ren. 2014+2024

LAND AREA | 22.41± AC

ZONING | PCD- Planned Commercial Development

2024 BUDGETED TAXES | \$167,200

SHAPE, TOPOGRAPHY AND FRONTAGE | The irregular shaped site sits at grade with N. Expressway and is bound by Pine Dr and McIntosh Rd to the north, Bowling Ln to the south, Old Atlanta Rd to the east, and N. Expressway to the west.

UTILITIES AND SERVICES | All utilities available including electricity, telephone, water sewer & gas.

ACCESS | There are nine (9) total access points: two (2) from Old Atlanta Rd, one (1) from Bowling Ln, one (1) from N. Expressway, three (3) from Pine Dr, and two (2) from McIntosh Rd.

VISIBILITY AND SIGNAGE | Solid visibility with a prominent pylon sign on US-41

PARKING LOT | 1007 parking spaces. 4.29 per 1,000 SF.

LANDSCAPING | The landscaping features manicured trees, shrubs, and plants throughout the site, parking lot and around the entrances



IMPROVEMENT FEATURES

OFFERING GLA | 222,107± SF

PROPERTY COMPOSITION | The Property is composed of (2) two multi-tenant retail buildings.

BUILDING STRUCTURE AND FAÇADE MATERIALS | The structure(s) consists of brick, steel frame and concrete masonry. The foundation is concrete slab.

STOREFRONTS | Storefronts include tenant-specific signage, attractive glass entry doors and fixed pane windows in metal framing.

ROOF | See Roof Diagram in Deal Room

HVAC | Heating and cooling are supplied from electric rooftop packaged units.

INTERIOR FINISHES | Retail spaces are finished with tenant-specific, retail display systems.



WEST FACING VIEW

Spalding Village is part of a major retail corridor along US-41 that serves as a regional shopping destination on the south side of the Atlanta MSA.

03

SPALDING VILLAGE

**TENANT
INFORMATION**



TENANT HIGHLIGHTS

SYNERGISTIC, NATIONAL CREDIT ANCHOR ROSTER

Anchored by Ross Dress For Less, Hobby Lobby, Goodwill, Bargain Hunt and Ollie's Bargain Outlet; **Spalding Village** boasts a synergistic blend of national credit tenants that create a convenient, one-stop shopping destination for value-minded consumers – further bolstered by an extremely high-performing Walmart Supercenter located across the street. **The asset's notable concentration of national credit also facilitates investor ability to secure more attractive financing options for the Property.**



73%

NATIONAL CREDIT ANCHORS



85%

OVERALL NATIONAL TENANT ROSTER




ONE-STOP

SHOPPING DESTINATION

SOLID, RECENT LEASING MOMENTUM

Spalding Village boasts **strong, recent leasing momentum in 2023 and 2024, adding three (3) new tenants, including Grinville Dental Clinic and national tenant – Miracle Ear – on 10-year leases.** With 8,949+/- SF of available space, an incoming Buyer will have a strong opportunity to leverage established leasing momentum in continuing to grow the NOI via the lease-up of remaining space.

 **3**
NEW TENANTS

 **2**
NEW 10-YEAR LEASES

NATIONAL OUTPARCEL DRAWS

Beneficial, national outparcel draws surrounding Spalding Village create additional consumers throughout the day, counting Mattress Firm, Burger King, KFC, Chipotle, My Eyelab, Pep Boys, Captain D's, Del Taco and more.





SITE PLAN

Suite	Tenant	Square Footage
107	Goodwill	33,796
109	Vivi Beauty Supply	3,850
111	Q-Tan	1,200
114	Yasin's Homestyle Seafood	3,600
115	Tobacco & Vape Smoke Shop	1,200
116-117	Peace Nail & Spa	1,800
118	Available	1,456
119	Hobby Lobby	59,431
120	America's Best Contacts & Eyeglasses	3,091
121-123	CareConnect Urgent Care	4,200
124	Lendmark Financial Services	1,400
125	Available	1,929
126	Available	1,020
127	Miracle Ear	1,081

Suite	Tenant	Square Footage
128	Good City Chinese Restaurant	1,500
129	Available	2,400
131	G&A Braiding	1,200
132-133	Fat Joe's Burritos	2,400
134	Griffin Jewelers	1,400
135	Grinville Dental Clinic	2,800
137	CATO	5,600
142	The Nail Lounge	2,800
143	GNC	1,400
144	La Pinata Mexican Supermarket	2,100
146	Ollie's Bargain Outlet	31,620
147B	Bargain Hunt	25,833
148A	Ross Dress for Less	22,000
NAP	Mattress Firm (NAP)	-

TENANT OVERVIEWS

AMERICA'S BEST

AmericasBest.com | Locations: 900+ | NASDAQ: EYE

America's Best Contacts & Eyeglasses stores have established a remarkable reputation for success and stability in the eyewear industry. With a strong focus on providing affordable, high-quality eyewear and exceptional customer service, the brand has consistently thrived in a competitive market. Their commitment to innovation, evidenced by a wide selection of stylish frames and cutting-edge technology in vision care, has resonated with consumers seeking reliable solutions for their vision needs. Furthermore, America's Best has demonstrated adaptability and resilience, successfully navigating economic fluctuations and industry changes over the years. This stability is reinforced by their nationwide presence, extensive customer base, and a dedicated team of professionals committed to delivering excellence in eye care. As a result, America's Best Contacts & Eyeglasses stores continue to be a

trusted and preferred choice for individuals seeking reliable vision care.



LENDMARK FINANCIAL SERVICES

LendmarkFinancial.com | Locations: 500+ | Privately Held

Lendmark Financial Services, headquartered in Lawrenceville, Georgia, is a leading provider of personal loans and financial solutions. With a commitment to helping individuals achieve their financial goals, Lendmark offers tailored loan options with flexible terms and competitive rates. Their dedicated team provides personalized service, guiding customers through the loan application process and offering support every step of the way. Whether it's for debt consolidation, home improvements, or unexpected expenses, Lendmark Financial Services stands ready to assist individuals in achieving greater financial stability and success.



MIRACLE EAR

MiracleEar.com | Locations: 1,500+ | AMP:IM

Miracle-Ear has solidified its position as a cornerstone of in the hearing aid industry. Renowned for its commitment to innovation, exceptional service, and transformative hearing solutions, the brand has earned the trust of millions worldwide. Miracle-Ear's dedication to advancing technology and providing personalized care ensures that individuals with hearing loss receive tailored solutions that enhance their quality of life. With a network of experienced professionals and a reputation for reliability, Miracle-Ear has established itself as a leader in the field. Its enduring success is underscored by its ability to adapt to evolving market dynamics and consistently meet the needs of its diverse customer base. As a result, Miracle-Ear stands as a beacon of stability and excellence, dedicated to improving the hearing health of individuals across the globe for generations to come.



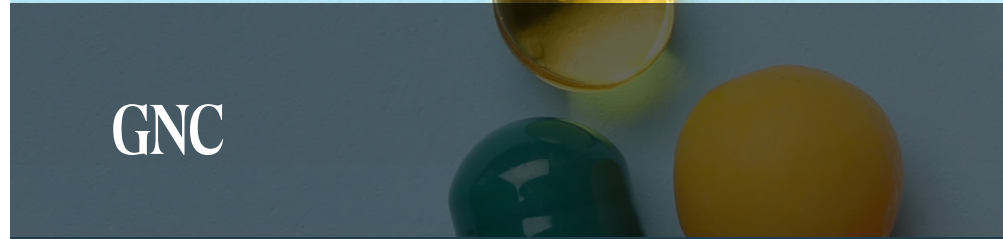
TENANT OVERVIEWS



CATO

Cato.com | Locations: 1,372+ | NYSE: CATO

Cato Corporation, a prominent retailer headquartered in Charlotte, North Carolina, has carved a niche for itself in the fashion industry with its commitment to offering trendy apparel and accessories at affordable prices. With over 1,300 stores across the United States, Cato has established a strong presence in the retail landscape, catering to women of all ages and sizes. The brand's success lies in its ability to stay ahead of fashion trends while providing exceptional value and customer service. Cato's diverse range of clothing options, from casual wear to formal attire, ensures that every customer finds something to suit their style and budget. Furthermore, Cato's emphasis on inclusivity and diversity in its product offerings reflects its dedication to serving a wide array of fashion-conscious consumers. With a solid foundation built on quality, affordability, and accessibility, Cato continues to thrive as a go-to destination for fashion-forward individuals seeking on-trend styles without breaking the bank.



GNC

GNC.com | Locations: 2,281+ | NYSE:GNC

GNC, short for General Nutrition Centers, stands as a beacon of health and wellness in the retail industry. With a legacy spanning over eight decades, GNC has earned a reputation as a trusted provider of nutritional supplements, vitamins, and wellness products. Headquartered in Pittsburgh, Pennsylvania, GNC operates thousands of stores worldwide, offering customers access to a wide array of high-quality products aimed at promoting overall health and fitness. The brand's success is rooted in its commitment to innovation, science-backed formulations, and a dedication to customer service. Whether customers seek to enhance their fitness regimen, support weight management goals, or address specific health concerns, GNC provides tailored solutions to meet diverse needs. With its unwavering focus on quality and efficacy, GNC remains a cornerstone of the health and wellness industry.



HOBBY LOBBY

HobbyLobby.com | Locations: 840+ | Privately Held

Started in Oklahoma City, Hobby Lobby is the largest privately-owned arts-and-crafts retailer in the world with over 32,000 employees operating over 840 stores in 47 states. The company’s corporate headquarters include a 9.2 million square foot manufacturing, distribution, and office complex in Oklahoma City, Oklahoma. Affiliated companies include Hemispheres, carrying unique home furnishings and accessories from around the world, and Mardel Christian and Education Supply, offering books, Bibles, gifts, church and education supplies as well as homeschooling curriculum. Hobby Lobby also maintains offices in Hong Kong, Shenzhen, and Yiwu, China.



Lease Overview

Tenant Name	Hobby Lobby
Gross Leasable Area	59,431 SF
Rent Commencement	January 05, 2015
Expiration Date	January 31, 2030
Renewal Terms	Tenant has two 5-Year Options remaining

Rent and Renewal Option Schedule

Period	PSF	Monthly	Annual
January 05, 2015 - January 31, 2030	\$5.75	\$28,477	\$341,728.00
Renewal Options	PSF	Monthly	Annual
February 01, 2030 - January 31, 2035	\$6.25	\$30,954	\$371,444.00
February 01, 2035 - January 31, 2040	\$6.75	\$33,430	\$401,159.00

Lease Highlights

PERCENTAGE RENT

N/A

NOTICE PERIOD

Tenant provides Notice to Landlord at least 150 days prior to the expiration of the Term that Tenant shall not exercise its right to the Renewal Term.

PERMITTED USE

Tenant shall have the right to use the Leased Premises for any legal retail use.

EXCLUSIVE USE

Subject only to the Existing Permitted Tenants, Tenant shall have the exclusive right to sell art supplies, craft supplies, fabrics, photo frames, frames, framed art, wall art, and wall decor within the Shopping Center during the Term of this Lease (the “Tenant’s Exclusive”). Excluding Existing Permitted Tenants which shall not be bound by Tenant’s exclusive, incidental sales by other tenants in the Shopping Center of items included in Tenant’s Exclusive in amounts not to exceed the lesser of: (i) five hundred (500) square feet of such tenant’s ground floor space, measured from the center of the aisle; or (ii) ten percent (10%) of such tenant’s ground floor space, measured from the center of the aisle, shall not be deemed to violate Tenant’s Exclusive. Notwithstanding the provisions of this Section, Tenant agrees that the following retailers do not violate the Tenant’s Exclusive as they are operated as of the Effective Date of this Lease (collectively, the “Permitted Retailers”): (a) typical electronic stores such as Best Buy, Conn’s and HH Gregg; (b) typical soft goods or apparel retailers such as TJ Maxx, HomeGoods, Marshalls, Ross Stores and Old Navy; (c) typical department stores such as Target, Wal Mart, Kohl’s and JC Penny; (d) typical furniture stores such as Ashley Furniture and Havertys; (e) typical sporting goods stores such as Dick’s Sporting Goods, Academy Sports + Outdoors and Sports Authority; (f) typical book stores such as

Barnes & Noble; (g) typical shoe stores such as Payless Shoe Source and Famous Footwear; (h) typical retail supermarkets such as Fresh Market, Aldi, Price Chopper, Kroger or Publix; (i) typical drugstores or pharmacies such as CVS or Walgreens; (j) typical discount stores such as Big Lots, Five Below and Dollar Stores, but excluding Ollie’s; (k) typical wholesalers such as Costco, BJ’s Wholesale Club and Sam’s Club; (l) typical office supply stores such as Office Depot and Staples; (d) Burlington Coat Factory; (m) Pier One Imports and Kirkland’s Home Store; (n) Party City; and (o) Toys r’ Us and Babies r’ Us.

If Landlord violates the Prohibited Uses or Tenant’s Exclusive and does not cure such violation within sixty (60) days after written notice from Tenant, then Tenant shall reduce Minimum Rent and Additional Rent by seventy-five percent (75%) until the violation is cured. Such reduction right shall be Tenant’s sole and exclusive remedy in the event of such violation. If another tenant in the Shopping Center violates the Prohibited Uses or Tenant’s Exclusive (a “Rogue Tenant”), so long as Landlord is diligently pursuing all legal remedies to cause the Rogue Tenant to cease and desist from violating Tenant’s Exclusive or the Prohibited Uses, Tenant shall not reduce Minimum and Additional Rent. If, after one hundred fifty (150) days, Landlord has not cured the violation or, if, after ten (10) days after Landlord receives Notice from Tenant Landlord has not initiated any legal proceedings against the Rogue Tenant, then, upon the expiration of the one hundred fifty (150) day period or ten (10) day period, as applicable, Tenant shall reduce Minimum and Additional Rent by seventy-five percent (75%) until the violation is cured.

REPORT SALES

N/A

COMMON AREA MAINTENANCE

Tenant shall pay to Landlord as Additional Rent, the Pro Rata share of Capped CAM expenses and Non-Capped CAM expenses.

HOBBY LOBBY

Tenant's proportion share of Capped CAM expenses shall not increase more than 3% over immediately preceding calendar year (non-cumulative) excluding utilities and snow/ice removal.

INSURANCE

Tenant shall pay to Landlord as Additional Rent, the Pro Rata share of Insurance.

Taxes

Tenant shall pay to Landlord as Additional Rent, the Pro Rata share of Taxes.

Assignment & Subletting

Tenant shall have no right to assign the Lease or to sublease the Leased Premises without Landlord's consent, which consent shall not be unreasonably withheld or delayed.

CO-TENANCY

N/A

TERMINATION RIGHT

N/A

The Hobby Lobby logo is displayed in a white rectangular box. The words "HOBBY" and "LOBBY" are stacked vertically in a bold, orange, sans-serif font.

ROSS DRESS FOR LESS

Rosstores.com | Locations: 1,254 | NASDAQ: ROST

Headquartered in Pleasanton, CA and operating under the trade name Ross Dress for Less, Ross is the largest off-price apparel and home fashion chain in the United States with 1,254 locations in 33 states, the District of Columbia and Guam. Ross offers first-quality, in-season, name brand and designer apparel, accessories, footwear and home fashions for the entire family at everyday savings of 20% to 60% off department and specialty store regular prices. The Company also operates 130 dd's Discounts stores in 10 states.



Lease Overview

Tenant Name	Ross Dress For Less
Gross Leasable Area	22,000 SF
Rent Commencement	July 14, 2017
Expiration Date	January 31, 2028
Renewal Terms	Tenant has four 5-Year Options remaining

Rent and Renewal Option Schedule

Period	PSF	Monthly	Annual
July 14, 2017 - January 31, 2028	\$8.23	\$15,088	\$181,060.00
Renewal Options	PSF	Monthly	Annual
February 01, 2028 - January 31, 2033	\$8.50	\$15,583	\$187,000.00
February 01, 2033 - January 31, 2038	\$9.00	\$16,500	\$198,000.00
February 01, 2038 - January 31, 2043	\$9.50	\$17,417	\$209,000.00
February 01, 2043 - January 31, 2058	\$10.00	\$18,333	\$220,000.00

Lease Highlights

PERCENTAGE RENT

N/A

NOTICE PERIOD

If Tenant elects to exercise an Option, Tenant shall notify Landlord in writing at least 270 days prior to the expiration of the Term, or the then current Option Period, as the case may be.

PERMITTED USE

Tenant's intended use of the Store shall be as a full line department store including, at its option, the sale of soft goods merchandise, including men's, women's and children's apparel, shoes, accessories, such as jewelry and cosmetics, health and beauty aids and related sundries, domestics and linens, housewares, art, pictures, posters, frames, artificial flora, office supplies, sporting goods, furniture and lamps, window and floor coverings, electronics, prerecorded audio and video merchandise and electronic games software and technological evolutions thereof, books, toys, party goods, pet supplies, luggage, packaged foods, including whole bean and ground coffee and packaged teas and tea leaves, and such other items as are sold in T's similarly merchandised stores.

EXCLUSIVE USE

No other tenant shall (a) use its premises for the Off Price Sale of merchandise, or (b) use more than 10,000 sf for the sale of apparel (except for discount department stores in excess of 85,000 sf, or (c) 500 sf for the sale of (i) silk flowers, picture frames, wedding and other party goods (except for Hobby Lobby), or (ii) health and beauty aids and related sundries, or (d) use in excess of 1,500 sf for the rental or sale of prerecorded audio or video merchandise or electronic games software and technological evolutions thereof, or (e) use in excess of 2,500 sf for the sale of any of the other types of merchandise specified in Tenant's Permitted Use. Notwithstanding the foregoing, (a) those party

goods stores and stores carrying primarily health and beauty aids both exceeding 7,500 sf are not intended to be prohibited and Bargain Hunt is not prohibited from operating in the Shopping Center. Landlord shall not permit the sale of whole bean or ground coffee by a nationally known specialty coffee retailer, having 1,000 stores or more and leasing or occupying 5,000 sf or less.

"Off Price Sale" shall mean the retail sale of merchandise on an everyday basis at prices reduced from those charged by full price retailers, such as full price department stores; provided, however, this definition shall not prohibit sales events by a retailer at a price discounted from that retailer's everyday price. (examples of Off Price Sale retailers include such retailers as T.J. Maxx, Marshalls, Pallas Paredes, Nordstrom Rack, Factory 2U, Burlington Coat, Steinmart, Filene's Basement, Gordmans and Beall's Outlet).

REPORT SALES

N/A

COMMON AREA MAINTENANCE

Tenant shall pay Tenant's Pro Rata Share of Common Area Charges. The Included Charges are utility costs, premiums of Landlords liability insurance, and management fees. Common Area Charge Administrative Fee: 8.00%

INSURANCE

Tenant shall reimburse Landlord for Tenant's Pro Rata Share of the premium for the Special Form Policy.

TAXES

Tenant shall reimburse Landlord for Tenant's Pro Rata Share of the Tax Bill.

ASSIGNMENT & SUBLETTING

Tenant shall have the right to assign the Lease, or sublet the Store with the prior written consent of Landlord.

ROSS DRESS FOR LESS

CO-TENANCY

During the remainder of the Term, any of the Required Co-Tenants may each be replaced by one (1) nationally or regionally recognized Anchor Tenant (as herein defined), operating in no less than ninety percent (90%) of the Required Leasable Floor Area of the Required Co-Tenant being replaced, in the same location as the Required Co-Tenant being replaced, under a bona fide lease with an original term of not less than three (3) years' duration. Notwithstanding the foregoing, Landlord does not have the right to replace a Required Co-Tenant with an Anchor Tenant if that Anchor Tenant is already operating in the Shopping Center (and serving as a Required Co-Tenant at the time). An "Anchor Tenant" is a national retailer with at least seventy-five (75) stores or a regional retailer with at least fifty (50) stores. For purposes of this Section 1.7 and Section 6.1.3, a retailer and/or a retail tenant shall mean a business open to the public whose principal use of its premises is the retail sale of merchandise to customers within its premises, provided that a retailer or retail tenant shall specifically exclude a restaurant use, a "retail service office use" (i.e., a business whose principal use of its premises is to provide services to the public, such as a bank, title company, or insurance office), a use by a "High Intensity Parking User," and any use which constitutes a Ross Prohibited Use or a Landlord's Prohibited Use, as those terms are hereinafter defined in this Lease. Required percentage of Leasable Floor Area of the Shopping Center to be occupied by operating retailers: sixty-five percent (65%), excluding the Leasable Floor Area of the Store and the Leasable Floor Area (200,318 SF) of the buildings located on the Outparcels.



A "Reduced Occupancy Period" shall occur unless all of the following requirements are satisfied on the Commencement Date and thereafter throughout the Term: (i) the Required Co-Tenants, shall be open in the Shopping Center for retail business during such Required Co-Tenant's usual business hours in the State of Georgia, except public holidays (which, for Hobby Lobby, excludes Sundays for so long as Hobby Lobby chooses not to operate its business on Sundays); (ii) the Required Co-Tenants are operating in at least the Required Leasable Floor Area for each Required Co-Tenant under bona fide leases of a minimum of three (3) years' duration; and (iii) retail tenants of the Shopping Center, including the Required Co-Tenants, are open and operating under bona fide leases with an original term of not less than three (3) years' duration in at least the percentage of the Leasable Floor Area of the Shopping Center. Landlord shall promptly notify Tenant of any Reduced Occupancy Period.

If a Reduced Occupancy Period occurs at any time after the Commencement Date and after the satisfaction of the Required Co-Tenancy, and such Reduced Occupancy Period is not the result of an Exempted Discontinuance as hereinafter defined ("Secondary Reduced Occupancy Period"), upon the expiration of one hundred and twenty (120) days following the first day of the Secondary Reduced Occupancy Period (the "SROP Cure Period"), Tenant's total obligation for Rent shall be replaced by Substitute Rent which shall be payable within fifteen (15) days after the close of each calendar month during the Secondary Reduced Occupancy Period and continuing until the expiration of the Secondary Reduced Occupancy Period. Notwithstanding anything to the contrary in this Lease, if a Secondary Reduced Occupancy Period exists and Tenant is not operating its business in the Store, then Tenant's obligation for Substitute Rent under this Section 6.1.3(c) shall mean fifty percent (50%) of the monthly Minimum Rent then in effect if the Secondary Reduced Occupancy Period continues for a period of twelve (12) consecutive calendar months (except in the event of an Exempted Discontinuance)

following the SROP Cure Period, then in addition to Tenant's right to pay Substitute Rent during the Secondary Reduced Occupancy Period, Tenant shall have the ongoing right to terminate this Lease upon giving Tenant's Reduced Occupancy Termination Notice to Landlord, provided Tenant's Reduced Occupancy Termination Notice is given prior to the expiration of the Secondary Reduced Occupancy Period. If the Secondary Reduced Occupancy Period continues for a period of continues for a period of eighteen (18) consecutive calendar months (except in the event of an Exempted Discontinuance) following the SROP Cure Period; then upon the conclusion of said 18 month period, Tenant shall elect to terminate this Lease or resume paying full Rent.

Co-Tenant's Name	Required Leasable Floor Area (minimum sq. ft.)
(a) Hobby Lobby	59,431
(b) Goodwill	33,796
(c) Bargain Hunt	24,000
(d) Ollie's Bargain Outlet	31,620

TERMINATION RIGHT

N/A

RIGHT OF FIRST OFFER

If the Lease is terminated in accordance with the Article 21 of the Lease, and Landlord elects to rebuild the Store or a premises substantially similar to the Store in Landlord's Parcel within 2 years after the Casualty Date, Landlord shall, before marketing space in such building to any person or entity, first offer space in such building to Tenant on terms no less favorable than those for which Landlord will market such space on the open market and Tenant shall within 120 days of its receipt of such offer accept the offer by written notice to Landlord.

GOODWILL

Goodwill.com | Locations: 4,245 | Privately Held

Goodwill Industries International, commonly known as Goodwill, is a nonprofit organization that is dedicated to enhancing the dignity and quality of life of individuals and families by assisting them in reaching their full potential through education, skills training, and employment opportunities. Founded in 1902 by Reverend Edgar J. Helms in Boston, Massachusetts, Goodwill has grown into a global network of independent community-based organizations in over 12 countries. The organization operates retail stores, donation centers, and career centers where they sell donated goods to fund job training programs, employment placement services, and other community-based services such as financial education and youth mentoring. Goodwill's unique social enterprise model not only benefits the communities they serve but also promotes sustainability by diverting millions of pounds of usable goods from landfills each year.



Lease Overview

Tenant Name	Goodwill
Gross Leasable Area	33,796 SF
Rent Commencement	August 27, 2010
Expiration Date	August 26, 2027
Renewal Terms	Tenant has two 5-Year Options remaining

Rent and Renewal Option Schedule

Period	PSF	Monthly	Annual
August 27, 2010 - August 26, 2027	\$7.50	\$21,123	\$253,470.00
Renewal Options	PSF	Monthly	Annual
August 27, 2027 - August 26, 2032	\$8.00	\$22,531	\$270,368.00
August 27, 2032 - August 26, 2037	\$8.50	\$23,939	\$287,266.00

Lease Highlights

PERCENTAGE RENT

N/A

NOTICE PERIOD

Tenant shall notify Landlord, 180 days prior to the expiration of the current Term, to extend the Lease.

Permitted Use

Premises shall be used for the processing, collection, distribution, and retail sale of donated clothing, household goods and furniture. Tenant shall be permitted to sell new goods including but not limited to socks, underwear, clothing and furniture. Tenant shall be permitted to sell new mattresses provided the sale of such mattresses does not exceed 10% of Tenant's floor area of the Premises.

EXCLUSIVE USE

N/A

REPORT SALES

N/A

COMMON AREA MAINTENANCE

Tenant shall pay to Landlord its proportionate share of Common Area Maintenance.

Tenant's proportion share of Common Area Maintenance Costs, during the primary and options terms, shall not increase more than 5% over immediately preceding calendar year (non-cumulative) excluding utilities and storm cleanup costs.

Insurance

Tenant shall pay to Landlord its proportionate share of Insurance.

TAXES

Tenant shall pay to Landlord its proportionate share of Taxes. Assignment & Subletting

Tenant may not assign this Lease or sublease the Premises, in whole or in part, without first having obtained the written consent of Landlord.

CO-TENANCY

N/A

TERMINATION RIGHT

N/A

OLLIE'S BARGAIN OUTLET

Ollies.us | Locations: 514+ | NASDAQ: OLLI

Ollie's is a popular retail chain known for offering a wide range of merchandise at discounted prices. Founded with a commitment to providing customers with value and unique finds, Ollie's has become a favorite destination for bargain hunters and savvy shoppers alike. Whether you're searching for home goods, electronics, toys, or apparel, Ollie's diverse inventory ensures there's something for everyone. With a business model centered around purchasing excess inventory from other retailers and manufacturers, Ollie's is able to pass significant savings onto its customers, making it a go-to spot for those looking to get more for their money. With a friendly and welcoming atmosphere, Ollie's prides itself on delivering an enjoyable shopping experience while helping customers save on quality products.

Lease Overview

Tenant Name	Ollie's Bargain Outlet
Gross Leasable Area	31,620 SF
Rent Commencement	May 16, 2019
Expiration Date	May 31, 2026
Renewal Terms	Tenant has three 5-Year Options remaining

Rent and Renewal Option Schedule

Period	PSF	Monthly	Annual
May 16, 2019 - May 31, 2026	\$6.50	\$17,128	\$205,530.00
Renewal Options	PSF	Monthly	Annual
June 01, 2026 - May 31, 2031	\$6.75	\$17,786	\$213,435.00
June 01, 2031 - May 31, 2036	\$7.00	\$18,445	\$221,340.00
June 01, 2036 - May 31, 2041	\$7.25	\$19,104	\$229,245.00

Lease Highlights

PERCENTAGE RENT

N/A

NOTICE PERIOD

Lessee shall provide Lessor with written notice, no later than 180 days prior to the end of the Initial Term or, any Renewal Term.

PERMITTED USE

Lessee shall have the right to use the Premises for the sale at retail of general merchandise, including, refurbished merchandise, books, carpet, house wares, linens and anything else sold at any of Lessee's other retail stores from time to time.

EXCLUSIVE USE

Lessor shall not lease, license or otherwise occupy, or permit to be leased, licensed or otherwise occupied, any portion of the Shopping Center for the operation of a retail store the principal business of which is the sale of merchandise that is generally categorized as discount and/or closeout.

REPORT SALES

N/A

COMMON AREA MAINTENANCE

Lessee shall pay Lessor Lessee's Proportionate Share of the increase in Shopping Center Operating Costs over the Base Shopping Center Operating Costs.

INSURANCE

Lessee shall pay Lessor, Lessee's Proportionate Share of the increase in Insurance Costs over the Base Insurance Costs.

TAXES

Lessee shall pay Lessor Lessee's Proportionate Share of the increase in Taxes over the Base Taxes.

ASSIGNMENT & SUBLETTING

Lessee shall not have the right to assign the Lease, or any interest therein, or to sublet the Leased Premises, or any part, without the consent of Lessor.

CO-TENANCY

Co-Tenancy Violation shall exist during the Term, less than two of the following anchor Lessees-Hobby Lobby, Goodwill, Bargain Hunt and Ross Dress for Less, or their "Comparable Replacements" operating in at least 80% of the space formerly occupied by the Lessee whom the Comparable Replacement is replacing, are not open and operating for business to the public in the Shopping Center for more than 90 days. Comparable Replacement shall be (i) a "national" Lessee, which shall be a retail chain of at least 40 stores either owned by a single entity or franchised; (ii) a "regional" Lessee, which shall be a retail chain of at least 10 stores either owned by a single entity or franchised; or (iii) any other Lessee reasonably approved by Lessee. If a Co-Tenancy Violation exists and continues for a period of 90 days, then, Lessee's Base Rent due shall decrease by 50%. Further, if the Co-tenancy Violation exists for a period of 12 consecutive months during the next 120 days after such twelve month period, Lessee shall have the right to terminate the Lease upon 120 days prior written notice to Lessor. If at any time, the Co-tenancy Violation ceases to exist, or if Lessee does not elect to terminate this Lease during the 120 day period, Lessee's Base Rent shall be restored to the full amount.

TERMINATION RIGHT

N/A

BARGAIN HUNT

BargainHunt.com | Locations: 91 | Privately Held

Nashville-based Bargain Hunt is a retail chain that specializes in offering discounted merchandise across a variety of categories, from home goods and electronics to apparel and toys. With a unique and dynamic pricing model, prices at Bargain Hunt decrease over time, rewarding customers who wait for the best deals. The store prides itself on providing high-quality products at significantly reduced prices, making it a favorite destination for budget-conscious shoppers seeking value without compromising on quality. Each Bargain Hunt location offers a treasure hunt-like shopping experience, as the inventory constantly changes with new arrivals and markdowns. With a commitment to delivering exceptional value and an ever-changing selection, Bargain Hunt has established itself as a popular choice for those looking to snag great deals on a wide range of merchandise.



Lease Overview

Tenant Name	Bargain Hunt
Gross Leasable Area	25,833 SF
Rent Commencement	July 25, 2017
Expiration Date	July 31, 2027
Renewal Terms	Tenant has one 2-Year Option

Rent and Renewal Option Schedule

Period	PSF	Monthly	Annual
July 25, 2017 - July 31, 2025	\$5.50	\$11,840	\$142,082.00
August 01, 2025 - July 31, 2026	\$6.50	\$13,993	\$167,914.00
August 01, 2026 - July 31, 2027	\$7.50	\$16,146	\$193,747.00
Renewal Options	PSF	Monthly	Annual
August 01, 2027 - July 31, 2029	\$7.50	\$16,146	\$193,747.00

Lease Highlights

PERCENTAGE RENT

N/A

NOTICE PERIOD

Tenant shall provide Landlord not less than 270 days prior to the expiration of the initial term.

PERMITTED USE

The Premises may only be used for the retail sale of general merchandise, furnishings, furniture, furniture accessories, appliances, electronics, apparel, toys and baby items and sporting goods, among other items.

EXCLUSIVE USE

N/A

REPORT SALES

N/A

COMMON AREA MAINTENANCE

Tenant shall pay its Pro Rata Share of all CAM plus a 10% administrative fee, as additional rent.

Tenant's proportion share of Capped CAM expenses shall not increase more than 3% over immediately preceding calendar year (non-cumulative) excluding utilities and snow/ice removal. Commencing on the first day of the Renewal Option through and including the first full calendar year of each such Option Term, Tenant shall pay its Pro Rata Share of Expenses without the benefit of any Landlord's Expense Cap.

INSURANCE

Tenant shall pay its Pro Rata Share of Insurance as Additional Rent.

TAXES

Tenant shall pay its Pro Rata Share of Taxes as Additional Rent.

ASSIGNMENT & SUBLETTING

Without the consent of Landlord, Tenant may assign, sublet or otherwise transfer the Lease to any parent, subsidiary or affiliate corporation or entity; or any corporation resulting from the consolidation or merger of Tenant into or with any other entity, or to any person, firm, entity or

corporation acquiring a majority of Tenant's issued and outstanding capital stock. As used herein, the expression "affiliate corporation" or "entity" means a person or business entity, corporate or otherwise, that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with Tenant. The word "control" means the right and power, direct or indirect, to direct or cause the direction of the management and policies of a person or business entity, corporation or otherwise, through ownership or voting securities, by contract or otherwise.

Tenant may assign this Lease or sublease all or any part of the Leased Premises to a party other than as described in paragraph above only after first obtaining the prior written consent of Landlord, which consent shall be in Landlord's sole, reasonable discretion.

CO-TENANCY

If at any time during the Term, either: (A) 2 or more of Ross, Goodwill and Hobby Lobby or (B) less than 60% of the gross leasable square footage of the Shopping Center are not open and operating for a period in excess of 180 consecutive days, subject to temporary disruptions due to alterations, casualty, condemnation or Force Majeure, Tenant shall be entitled to pay to Landlord 50% lieu of full Minimum Guaranteed Rental, an amount equal to percent of the Minimum Guaranteed rental that would then otherwise be due until until the co Tenancy failure has been satisfied.

TERMINATION RIGHT

N/A

RIGHT OF FIRST OFFER

Within any time during the 180-day period after the date Landlord recaptures the Recapture Area, Tenant shall have a right-of-first-offer to lease the portion of the Shopping Center depicted as "Common" on Exhibit A-2, and located to the rear of the Ross' space, consisting of approximately 5,844 SF.

If Tenant exercises the right-of-first-offer, Tenant and Landlord shall revise the Lease to reflect the leasing of the ROFO Space under the terms. Upon Tenant's leasing of the ROFO Space the ROFO Space shall be part of the Leased Premises for all purposes, including the accrual and payment of Additional Rent; provided, however, in no event shall Tenant pay Minimum Guaranteed Rental on the ROFO Space.

LEASE SUMMARIES

Specification	VIVI BEAUTY SUPPLY	Q-TAN	YASIN'S HOMESTYLE SEAFOOD
PERMITTED USE	The operation of a beauty supply retail store.	The operation of a retail tanning salon, offering tanning services with the incidental retail sale of tanning related products.	The operation of a restaurant selling traditional homestyle food and seafood.
EXCLUSIVE RIGHT	Landlord shall not lease or permit existence of any space in S/C whose primary use is a beauty supply retail store. Shall not apply to new space 10,000 SF or larger. If 10,000 SF beauty supply retail store opens, Tenant has a one-time right to terminate.	N/A	N/A
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A	N/A
REPORT SALES	On 30 days notice from Landlord, but not more than twice per calendar year.	Within 45 days after the end of each lease year.	On 30 days notice from Landlord, but not more than twice per calendar year with a sale or refinance of S/C.
PERCENTAGE RENT	N/A	N/A	N/A
CO-TENANCY	N/A	N/A	N/A
RIGHT TO RELOCATE	Yes, LL's right.	Yes, LL's right.	Yes, LL's right.

LEASE SUMMARIES

Specification	TOBACCO & VAPE SMOKE SHOP	PEACE NAIL & SPA	AMERICA'S BEST EYEGLASSES
PERMITTED USE	The operation of a retail store selling vape products and accessories.	The operation of a full-service nail salon, including the retail sale of nail care products and closely related accessories.	The sale and provision of eyewear and supplies, and optometric and ophthalmological practice and procedures and other medical practice and procedures.
EXCLUSIVE RIGHT	N/A	N/A	Landlord grants Tenant the exclusive right in the S/C to engage in the primary sale of eyeglasses, sunglasses and contact lenses. Primary shall mean grossing more than 10% of sales (excludes existing Tenants and greater than 15,000 SF).
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A	N/A
REPORT SALES	On 30 days notice from Landlord, but not more than twice per calendar year.	N/A	N/A
PERCENTAGE RENT	N/A	N/A	N/A
CO-TENANCY	N/A	N/A	Yes, if Ross and one or more Major Tenant (Hobby Lobby, Goodwill and a regional or national tenant operating from 20,000 SF or more) shall cease to conduct business, base rent shall be reduced by 50%. If continues for 12 months, Tenant shall have the right to terminate.
RIGHT TO RELOCATE	Yes, LL's right.	Yes, LL's right.	N/A

LEASE SUMMARIES

Specification	CARECONNECT URGENT CARE	LENDMARK FINANCIAL SERVICES	MIRACLE EAR
PERMITTED USE	Lease premises may only be used for Medical clinic/urgent care facility.	The operation of a consumer finance location offering direct and indirect personal loans, automobile loans, debt consolidation loans and merchant retail sales and financing services.	The operation of a hearing clinic and the retail sale of hearing aids and hearing devices.
EXCLUSIVE RIGHT	Landlord agrees not to execute any new lease within S/C with Tenant whose primary business is a medical clinic/urgent care practice. Primary shall mean greater than 10% of such other tenant's floor area is devoted to the sale of such item. Exceptions to this are listed in Lease.	N/A	Landlord agrees not to execute any new lease within S/C with Tenant that engages in the business or providing hearing testing, sales and service of hearing aids or any kind. Does not apply to any space 5,000 SF or larger.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A	N/A
REPORT SALES	N/A	On 30 days notice from Landlord, but not more than once per calendar year.	On 30 days notice from Landlord, but not more than once per calendar year.
PERCENTAGE RENT	N/A	N/A	N/A
CO-TENANCY	N/A	N/A	N/A
RIGHT TO RELOCATE	N/A	Yes, LL's right.	Yes, LL's right.

LEASE SUMMARIES

Specification	GOOD CITY CHINESE	G&A BRAIDING	FAT JOE'S BURRITOS
PERMITTED USE	The operation of a dine-in and take-out restaurant primarily serving Chinese cuisine.	The performance of hair braiding.	A full service, sit-down Tex-Mex grill restaurant with the incidental sale of beer, wine and alcoholic beverages for on-premises consumption only, not to exceed 40% of Tenant's Gross Sales.
EXCLUSIVE RIGHT	N/A	N/A	Landlord agrees not to execute any new lease within S/C with Tenant whose primary business is the operation of a full service, sit-down restaurant specializing in Tex-Mex/Southwestern Grill cuisine. Primary shall mean greater than 50% of such other tenant's floor area is devoted to the sale of such item. Exceptions to this are listed in Lease.
EARLY TERMINATION/ NOTIFICATION PERIOD	N/A	N/A	N/A
REPORT SALES	10 days after each calendar month and within 45 days after the end of each lease year.	N/A	10 days after each calendar month and within 45 days after the end of each lease year.
PERCENTAGE RENT	N/A	N/A	N/A
CO-TENANCY	N/A	N/A	N/A
RIGHT TO RELOCATE	Yes, LL's right.	Yes, LL's right.	Yes, LL's right.

LEASE SUMMARIES

Specification	GRIFFIN JEWELERS	GRINVILLE DENTAL CLINIC	CATO
PERMITTED USE	The operation of a jewelry store.	The operation of a general dentistry and multi-specialty dental office.	The display and sale of ladies' and girls' apparel.
EXCLUSIVE RIGHT	N/A	N/A	Landlord shall not enter into any lease with any national or regional (ten or more stores in Georgia), women's apparel chain stores classified as popular priced and carrying competitive merchandise, or any store specializing in the large-sized women's apparel. Shall not apply to off-price branded stores, price-point stores and name branded stores.
EARLY TERMINATION/NOTIFICATION PERIOD	N/A	N/A	N/A
REPORT SALES	In event Landlord is refinancing or selling the Shopping Center, Tenant shall submit sales report with 10 days of receipt of Landlord's notice.	On 30 days notice from Landlord, but not more than twice per calendar year.	After the end of each lease year.
PERCENTAGE RENT	N/A	N/A	5% in excess of \$1,344,000
CO-TENANCY	N/A	N/A	N/A
RIGHT TO RELOCATE	Yes, LL's right.	N/A	N/A

LEASE SUMMARIES

Specification	NAIL LOUNGE	GNC	LA PINATA MEXICAN SUPERMARKET
PERMITTED USE	The operation of a full-service nail salon.	The retail sale of health foods, vitamins, mineral supplements, diet and weight loss products, and other related products.	The sale of Mexican groceries and food items.
EXCLUSIVE RIGHT	N/A	Tenant is granted sole exclusive rights for the retail sale of vitamins and health supplements in the S/C as a primary business. Shall not apply to any tenant presently in the future occupying greater than 8,000 SF.	N/A
EARLY TERMINATION/NOTIFICATION PERIOD	N/A	N/A	N/A
REPORT SALES	10 days after each calendar month and within 45 days after the end of each lease year.	N/A	Within 30 days after notice from Landlord, but no more than twice per calendar year.
PERCENTAGE RENT	N/A	N/A	N/A
CO-TENANCY	N/A	N/A	N/A
RIGHT TO RELOCATE	Yes, LL's right.	Yes, LL's right.	Yes, LL's right.

LEASE EXPIRATION SCHEDULE

Year	Tenant	Suite	Lease Expiration	Square Footage	% of GLA	Cumulative GLA (SF)	Cumulative % of GLA
2025	G&A Braiding	131	2/28/2025	1,200	0.54%		
	TOTAL			1,200	0.54%	1,200	0.54%
2026	Ollie's Bargain Outlet	146	5/31/2026	31,620	14.24%		
	Lendmark Financial Services	124	12/31/2026	1,400	0.63%		
	TOTAL			33,020	14.87%	34,220	15.41%
2027	Tobacco & Vape Smoke Shop	115	2/28/2027	1,200	0.54%		
	Griffin Jewelers	134	4/30/2027	1,400	0.63%		
	America's Best Contacts	120	7/31/2027	3,091	1.39%		
	Bargain Hunt	147B	7/31/2027	25,833	11.63%		
	Goodwill	107	8/26/2027	33,796	15.22%		
	Fat Joe's Burritos	132-133	12/31/2027	2,400	1.08%		
	TOTAL			67,720	30.49%	101,940	45.90%
2028	Ross Dress for Less	148A	1/31/2028	22,000	9.91%		
	Good City Chinese Restaurant	128	3/31/2028	1,500	0.68%		
	Vivi Beauty Supply	109	4/30/2028	3,850	1.73%		
	Q-Tan	111	9/30/2028	1,200	0.54%		
	GNC	143	12/31/2028	1,400	0.63%		
	TOTAL			29,950	13.48%	131,890	59.38%

Year	Tenant	Suite	Lease Expiration	Square Footage	% of GLA	Cumulative GLA (SF)	Cumulative % of GLA
2029	Yasin's Homestyle Seafood	114	6/30/2029	3,600	1.62%		
	La Pinata Mexican Supermarket	144	9/30/2029	2,100	0.95%		
	TOTAL			5,700	2.57%	35,650	61.95%
2030	Hobby Lobby	119	1/31/2030	59,431	26.76%		
	The Nail Lounge	142	4/30/2030	2,800	1.26%		
	Peace Nail & Spa	116-117	12/31/2030	1,800	0.81%		
	TOTAL			64,031	28.83%	99,681	90.78%
2033	Miracle Ear	127	12/31/1933	1,081	0.49%		
	TOTAL			1,081	0.49%	100,762	91.26%
2034	CareConnect Urgent Care	121-123	5/31/2034	4,200	1.89%		
	Grinville Dental Clinic	135	9/30/2034	2,800	1.26%		
	TOTAL			7,000	3.15%	107,762	94.41%
MTM	Cato	137	MTM	5,600	2.52%		
	TOTAL			5,600	2.52%	113,362	96.94%

04

SPALDING VILLAGE

**FINANCIAL
SUMMARY**



FINANCIAL OVERVIEW

Offering GLA	222,107± SF
Occupancy	96.94%
NOI	\$1,691,289
Analysis Period Commencement	01/01/25



Potential Gross Revenue	PSF	YEAR 1
Base Rental Revenue	\$8.93	\$1,984,010.00
Absorption & Turnover Vacancy	(\$0.61)	(\$136,100.00)
SCHEDULED BASE RENTAL REVENUE	\$8.32	\$1,847,910.00
Expense Reimbursement Revenue		
Common Area Maintenance	\$0.52	\$115,128.00
Insurance	\$0.39	\$86,675.00
Real Estate Taxes	\$1.08	\$239,051.00
Management Fee	\$0.10	\$22,518.00
TOTAL REIMBURSEMENT REVENUE	\$2.09	\$463,372.00
TOTAL POTENTIAL GROSS REVENUE	\$10.41	\$2,311,281.00
General Vacancy	\$0.00	\$0.00
EFFECTIVE GROSS REVENUE	\$10.41	\$2,311,281.00
Operating Expenses		
Common Area Maintenance	(\$0.78)	(\$172,205.00)
Insurance	(\$0.45)	(\$100,583.00)
Real Estate Taxes	(\$1.20)	(\$267,200.00)
Management Fee	(\$0.31)	(\$69,338.00)
Non-Recoverable	(\$0.05)	(\$10,666.00)
TOTAL OPERATING EXPENSES	(\$2.79)	(\$619,992.00)
NET OPERATING INCOME	\$7.61	\$1,691,289.00

RENT ROLL

Suite	Tenant	SF	% Of Offering	Lease Start	Lease End	Adj.	ANNUAL MINIMUM RENT			Recovery Method	RENEWAL OPTIONS		Rent \$/SF	
							Rent \$/SF	Monthly	Annual		Term	Date		
107	Goodwill	33,796	15.22%	08/27/10	08/26/27		\$7.50	\$21,122.50	\$253,470.00	CAM - PRS	5 Yr.	08/27/27	\$8.00	
	*Analysis assumes TT exercises its available option(s) per the Lease.													
										INS - PRS	5 Yr.	08/27/32	\$8.50	
										TAX - PRS				
109	ViVi Beauty Supply	3,850	1.73%	01/26/23	04/30/28		\$12.42	\$3,984.75	\$47,817.00	CAM & MGT - PRS + 15%	5 Yr.	05/01/28	\$14.46	
	*Analysis assumes TT exercises its available option(s) per the Lease.													
							05/01/25	\$12.85	\$4,124.22	\$49,490.60			05/01/29	\$14.97
							05/01/26	\$13.30	\$4,268.56	\$51,222.77	TAX - PRS		05/01/30	\$15.49
							05/01/27	\$13.77	\$4,417.96	\$53,015.56			05/01/31	\$16.03
												05/01/32	\$16.59	
111	Q-Tan	1,200	0.54%	03/20/18	09/30/28		\$23.41	\$2,341.00	\$28,092.00	CAM & MGT - PRS + 15%				
	*Upon LED, Analysis assumes suite rolls to MLA - 4.													
							10/01/25	\$24.35	\$2,435.00	\$29,220.00				INS - PRS + 15%
							10/01/26	\$25.32	\$2,532.00	\$30,384.00				TAX - PRS + 15%
							10/01/27	\$26.33	\$2,632.75	\$31,593.00				
114	Yasin's Homestyle Seafood	3,600	1.62%	08/23/21	06/30/29		\$12.60	\$3,780.00	\$45,360.00	CAM & MGT - PRS + 15%				
	*Upon LED, Analysis assumes suite rolls to MLA - 2.													
							02/01/25	\$13.23	\$3,969.00	\$47,628.00				INS - PRS
							02/01/26	\$13.89	\$4,167.00	\$50,004.00				TAX - PRS
							02/01/27	\$14.59	\$4,377.00	\$52,524.00				
							02/01/28	\$15.32	\$4,596.00	\$55,152.00				
115	Tobacco & Vape Smoke Shop	1,200	0.54%	12/31/21	02/28/27		\$17.64	\$1,764.00	\$21,168.00	CAM & MGT - PRS + 15%				
	*Upon LED, Analysis assumes suite rolls to MLA - 1.													
							03/01/25	\$18.52	\$1,852.20	\$22,226.40				INS - PRS
							03/01/26	\$19.45	\$1,944.81	\$23,337.72				TAX - PRS
116-117	Peace Nail & Spa	1,800	0.81%	10/01/17	12/31/30		\$21.84	\$3,276.00	\$39,312.00	CAM & MGT - PRS + 15%				
	*Upon LED, Analysis assumes suite rolls to MLA - 4.													
							01/01/26	\$21.73	\$3,259.50	\$39,114.00				INS - PRS
							01/01/27	\$22.82	\$3,422.48	\$41,069.76				TAX - PRS
							01/01/28	\$23.96	\$3,593.60	\$43,123.20				
							01/01/29	\$25.16	\$3,773.28	\$45,279.36				
							01/01/30	\$26.41	\$3,961.94	\$47,543.28				
118	Available	1,456	0.66%											
	*Analysis assumes suite is leased July 1, 2026 per MLA - 1.													

* Underwriting Notes & Assumptions

RENT ROLL

Suite	Tenant	ANNUAL MINIMUM RENT				RENEWAL OPTIONS			Recovery Method	Term	Date	Rent \$/SF	
		SF	% Of Offering	Lease Start	Lease End	Adj.	Rent \$/SF	Monthly					Annual
119	Hobby Lobby	59,431	26.76%	01/05/15	01/31/30		\$5.75	\$28,477.35	\$341,728.20	CAM - PRS	5 Yr.	02/01/30	\$6.25
	*Analysis assumes TT exercises its available option(s) per the Lease.												
										INS - PRS	5 Yr.	02/01/35	\$6.75
										TAX - PRS			
120	America's Best Contacts & Eyeglasses	3,091	1.39%	07/28/17	07/31/27		\$21.45	\$5,525.16	\$66,301.92	CAM - PRS + 10%	5 Yr.	08/01/27	\$23.60
	*Analysis assumes TT exercises its available option(s) per the Lease.												
										INS - PRS + 10%	5 Yr.	08/01/32	\$25.95
										TAX - PRS + 10%			
121-123	CareConnect Urgent Care	4,200	1.89%	12/20/18	05/31/34		\$16.00	\$5,600.00	\$67,200.00	CAM & MGT - PRS + 15%			
	*Upon LED, Analysis assumes suite rolls to MLA - 2.												
						06/01/29	\$17.00	\$5,950.00	\$71,400.00	INS - PRS + 15%			
										TAX - PRS + 15%			
124	Lendmark Financial Services	1,400	0.63%	07/13/21	12/31/26		\$26.74	\$3,119.80	\$37,437.60	CAM & MGT - PRS + 15%	5 Yr.	01/01/27	\$28.08
	*Analysis assumes TT exercises its available option(s) per the Lease.												
	*Thereafter, Analysis assumes suite rolls to MLA - 4.												
										INS - PRS		01/01/28	\$29.48
										TAX - PRS		01/01/29	\$30.96
												01/01/30	\$32.50
												01/01/31	\$34.13
125	Available	1,929	0.87%										
	*Analysis assumes suite is leased January 1, 2026 per MLA - 1.												
126	Available	1,020	0.46%										
	*Analysis assumes suite is leased March 1, 2026 per MLA - 1.												
127	Miracle Ear	1,081	0.49%	05/31/23	12/31/33		\$19.76	\$1,780.04	\$21,360.52	CAM & MGT - PRS + 15%	5 Yr.	01/01/34	\$28.37
	*Analysis assumes TT exercises its available option(s) per the Lease.												
						01/01/26	\$20.55	\$1,851.25	\$22,214.94	INS - PRS		01/01/35	\$29.24
						01/01/27	\$21.37	\$1,925.29	\$23,103.54	TAX - PRS		01/01/36	\$30.12
						01/01/28	\$22.23	\$2,002.31	\$24,027.68			01/01/37	\$31.02
						01/01/29	\$23.12	\$2,082.40	\$24,988.79			01/01/38	\$31.95
						01/01/30	\$24.04	\$2,165.69	\$25,988.34				
						01/01/31	\$25.00	\$2,252.32	\$27,027.87				
						01/01/32	\$26.00	\$2,342.42	\$28,108.99				
						01/01/33	\$27.04	\$2,436.11	\$29,233.35				
128	Good City Chinese Restaurant	1,500	0.68%	03/02/18	03/31/28		\$20.30	\$2,537.36	\$30,448.32	CAM & MGT - PRS + 15%			
	*Upon LED, Analysis assumes suite rolls to MLA - 1.												
						04/01/25	\$20.91	\$2,613.48	\$31,361.77	INS - PRS + 15%			
						04/01/26	\$21.54	\$2,691.89	\$32,302.62	TAX - PRS + 15%			
						04/01/27	\$22.18	\$2,772.64	\$33,271.70				

* Underwriting Notes & Assumptions

Suite	Tenant	ANNUAL MINIMUM RENT				RENEWAL OPTIONS			Recovery Method	Term	Date	Rent \$/SF	
		SF	% Of Offering	Lease Start	Lease End	Adj.	Rent \$/SF	Monthly					Annual
129	Available	2,400	1.08%										
	*Analysis assumes suite is leased May 1, 2026 per MLA - 1.												
131	G&A Braiding	1,200	0.54%	01/28/10	02/28/25		\$13.00	\$1,300.00	\$15,600.00	CAM & MGT - PRS + 15%			
	*Analysis extends Tenant through Year 1 (12/31/25).												
	*Upon LED, Analysis assumes suite rolls to MLA - 2.												
										INS - PRS + 15%			
										TAX - PRS + 15%			
132-133	Fat Joe's Burritos	2,400	1.08%	04/15/17	12/31/27		\$13.39	\$2,678.00	\$32,136.00	CAM & MGT - PRS + 15%			
	*Upon LED, Analysis assumes suite rolls to MLA - 2.												
						01/01/26	\$13.79	\$2,758.34	\$33,100.08	INS - PRS + 15%			
						01/01/27	\$14.20	\$2,840.00	\$34,080.00	TAX - PRS + 15%			
134	Griffin Jewelers	1,400	0.63%	03/01/16	04/30/27		\$17.21	\$2,008.00	\$24,096.00	CAM & MGT - PRS + 15%			
	*Upon LED, Analysis assumes suite rolls to MLA - 1.												
						05/01/25	\$18.08	\$2,109.33	\$25,312.00	INS - PRS			
						05/01/26	\$18.98	\$2,214.33	\$26,572.00	TAX - PRS			
135	Grinville Dental Clinic	2,800	1.26%	01/23/24	09/30/34		\$19.00	\$4,433.33	\$53,200.00	CAM & MGT - PRS + 15%	5 Yr.	10/01/34	\$22.99
	*Analysis assumes TT exercises its available option(s) per the Lease.												
						10/01/29	\$20.90	\$4,876.67	\$58,520.00	INS - PRS	5 Yr.	10/01/39	\$25.29
										TAX - PRS			
137	CATO	5,600	2.52%	03/06/90	MTM		\$8.50	\$3,966.67	\$47,600.00	CAM - PRS			
	*Upon LED, Analysis assumes suite rolls to MLA - 5.												
										INS - PRS			
										TAX - PRS			
142	The Nail Lounge	2,800	1.26%	09/23/16	04/30/30		\$23.76	\$5,544.00	\$66,528.00	CAM & MGT - PRS + 15%			
	*Upon LED, Analysis assumes suite rolls to MLA - 4.												
						05/01/26	\$25.66	\$5,987.33	\$71,847.96	INS - PRS + 15%			
										TAX - PRS + 15%			
143	GNC	1,400	0.63%	01/24/96	12/31/28		\$18.28	\$2,133.00	\$25,596.00	CAM - PRS + 10%			
	*Upon LED, Analysis assumes suite rolls to MLA - 1.												
						01/01/26	\$19.10	\$2,228.33	\$26,739.96	INS - PRS			
						01/01/27	\$19.67	\$2,294.83	\$27,537.96	TAX - PRS			
						01/01/28	\$20.26	\$2,363.67	\$28,364.04				
143	GNC	1,400	0.63%	01/24/96	12/31/28		\$18.28	\$2,133.00	\$25,596.00	CAM - PRS + 10%			
	*Upon LED, Analysis assumes suite rolls to MLA - 1.												
						01/01/26	\$19.10	\$2,228.33	\$26,739.96	INS - PRS			
						01/01/27	\$19.67	\$2,294.83	\$27,537.96	TAX - PRS			
						01/01/28	\$20.26	\$2,363.67	\$28,364.04				

* Underwriting Notes & Assumptions

RENT ROLL

Suite	Tenant	SF	% Of Offering	Lease Start	Lease End	Adj.	ANNUAL MINIMUM RENT			Recovery Method	RENEWAL OPTIONS		
							Rent \$/SF	Monthly	Annual		Term	Date	Rent \$/SF
144	La Pinata Mexican Supermarket	2,100	0.95%	09/10/24	09/30/29		\$18.00	\$3,150.00	\$37,800.00	CAM & MGT - PRS + 15%			
	*Upon LED, Analysis assumes suite rolls to MLA - 1.					10/01/25	\$18.72	\$3,276.00	\$39,312.00	INS - PRS			
						10/01/26	\$19.47	\$3,407.04	\$40,884.48	TAX - PRS			
						10/01/27	\$20.25	\$3,543.32	\$42,519.86				
						10/01/28	\$21.06	\$3,685.05	\$44,220.65				
146	Ollie's Bargain Outlet	31,620	14.24%	05/16/19	05/31/26		\$6.50	\$17,127.50	\$205,530.00	CAM - PRS (2018 Base Year)	5 Yr.	06/01/26	\$6.75
	*Analysis assumes TT exercises its available option(s) per the Lease.									INS - PRS (2018 Base Year)	5 Yr.	06/01/31	\$7.00
										TAX - PRS (2018 Base Year)	5 Yr.	06/01/36	\$7.25
147B	Bargain Hunt	25,833	11.63%	07/25/17	07/31/27		\$5.50	\$11,840.17	\$142,082.04	CAM & MGT - PRS + 10%	2 Yr.	08/01/27	\$7.50
	*Analysis assumes TT exercises its available option(s) per the Lease.					08/01/25	\$6.50	\$13,992.88	\$167,914.50	INS - PRS + 10%			
	*Thereafter, Analysis assumes suite rolls to MLA - 3.					08/01/26	\$7.50	\$16,145.62	\$193,747.44	TAX - PRS + 10%			
148A	Ross Dress for Less	22,000	9.91%	07/14/17	01/31/28		\$8.23	\$15,088.33	\$181,059.96	CAM - PRS + 8%	5 Yr.	02/01/28	\$8.50
	*Analysis assumes TT exercises its available option(s) per the Lease.									PROP INS - PRS	5 Yr.	02/01/33	\$9.00
										TAX - PRS	5 Yr.	02/01/38	\$9.50
											5 Yr.	02/01/43	\$10.00
NAP	Mattress Firm (NAP)	-								CAM - FIXED (\$2,000/yr, increasing 15% every 5 years)			

* Underwriting Notes & Assumptions

222,107± SF OFFERING GLA	215,302± SF OCCUPIED	6,805± SF AVAILABLE	96.94% OCCUPANCY	3.06% VACANCY	\$1,830,924 SCHEDULED BASE RENT
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CASH FLOW ANALYSIS

For the Years Ending	PSF Dec 2025	Year 1 Dec 2025	Year 2 Dec 2026	Year 3 Dec 2027	Year 4 Dec 2028	Year 5 Dec 2029	Year 6 Dec 2030	Year 7 Dec 2031	Year 8 Dec 2032	Year 9 Dec 2033	Year 10 Dec 2034
Potential Gross Revenue											
Base Rental Revenue	\$8.93	\$1,984,010.00	\$2,039,413.00	\$2,092,031.00	\$2,135,937.00	\$2,165,963.00	\$2,230,287.00	\$2,262,533.00	\$2,288,348.00	\$2,341,004.00	\$2,378,871.00
Absorption & Turnover Vacancy	(\$0.61)	(\$136,100.00)	(\$40,747.00)	(\$4,597.00)	(\$8,305.00)	(\$45,214.00)	(\$6,221.00)	(\$24,349.00)	(\$8,630.00)	(\$15,317.00)	(\$19,485.00)
SCHEDULED BASE RENT REVENUE	\$8.32	\$1,847,910.00	\$1,998,666.00	\$2,087,433.00	\$2,127,632.00	\$2,120,749.00	\$2,224,066.00	\$2,238,184.00	\$2,279,719.00	\$2,325,687.00	\$2,359,386.00
Expense Reimbursement Revenue											
Common Area Maintenance	\$0.52	\$115,128.00	\$124,740.00	\$130,603.00	\$134,571.00	\$136,208.00	\$147,969.00	\$151,991.00	\$157,981.00	\$162,558.00	\$167,684.00
Insurance	\$0.39	\$86,675.00	\$91,668.00	\$95,541.00	\$98,191.00	\$98,177.00	\$102,844.00	\$105,497.00	\$109,402.00	\$112,659.00	\$115,917.00
Real Estate Taxes	\$1.08	\$239,051.00	\$252,560.00	\$263,098.00	\$270,397.00	\$271,263.00	\$283,939.00	\$291,273.00	\$301,944.00	\$310,899.00	\$319,868.00
Management Fee	\$0.10	\$22,518.00	\$28,135.00	\$29,894.00	\$30,627.00	\$31,012.00	\$36,140.00	\$36,441.00	\$37,639.00	\$38,522.00	\$39,331.00
TOTAL REIMBURSEMENT REVENUE	\$2.09	\$463,372.00	\$497,103.00	\$519,136.00	\$533,786.00	\$536,660.00	\$570,892.00	\$585,202.00	\$606,966.00	\$624,638.00	\$642,800.00
TOTAL POTENTIAL GROSS REVENUE	\$10.41	\$2,311,281.00	\$2,495,769.00	\$2,606,570.00	\$2,661,418.00	\$2,657,410.00	\$2,794,957.00	\$2,823,386.00	\$2,886,685.00	\$2,950,325.00	\$3,002,186.00
General Vacancy	\$0.00	\$0.00	(\$2,970.00)	(\$40,539.00)	(\$38,203.00)	(\$36,488.00)	(\$43,128.00)	(\$26,259.00)	(\$42,811.00)	(\$37,700.00)	(\$35,126.00)
EFFECTIVE GROSS REVENUE	\$10.41	\$2,311,281.00	\$2,492,799.00	\$2,566,030.00	\$2,623,215.00	\$2,620,922.00	\$2,751,829.00	\$2,797,127.00	\$2,843,874.00	\$2,912,625.00	\$2,967,061.00
Operating Expenses											
Common Area Maintenance	(\$0.78)	(\$172,205.00)	(\$177,371.00)	(\$182,692.00)	(\$188,173.00)	(\$193,818.00)	(\$199,633.00)	(\$205,622.00)	(\$211,790.00)	(\$218,144.00)	(\$224,688.00)
Insurance	(\$0.45)	(\$100,583.00)	(\$103,600.00)	(\$106,709.00)	(\$109,910.00)	(\$113,207.00)	(\$116,603.00)	(\$120,101.00)	(\$123,704.00)	(\$127,416.00)	(\$131,238.00)
Real Estate Taxes	(\$1.20)	(\$267,200.00)	(\$275,216.00)	(\$283,472.00)	(\$291,977.00)	(\$300,736.00)	(\$309,758.00)	(\$319,051.00)	(\$328,622.00)	(\$338,481.00)	(\$348,635.00)
Management Fee	(\$0.31)	(\$69,338.00)	(\$74,784.00)	(\$76,981.00)	(\$78,696.00)	(\$78,628.00)	(\$82,555.00)	(\$83,914.00)	(\$85,316.00)	(\$87,379.00)	(\$89,012.00)
Non-Recoverable	(\$0.05)	(\$10,666.00)	(\$10,986.00)	(\$11,316.00)	(\$11,655.00)	(\$12,005.00)	(\$12,365.00)	(\$12,736.00)	(\$13,118.00)	(\$13,511.00)	(\$13,917.00)
TOTAL OPERATING EXPENSES	(\$2.79)	(\$619,992.00)	(\$641,958.00)	(\$661,170.00)	(\$680,411.00)	(\$698,394.00)	(\$720,914.00)	(\$741,423.00)	(\$762,551.00)	(\$784,931.00)	(\$807,490.00)
NET OPERATING INCOME	\$7.61	\$1,691,289.00	\$1,850,842.00	\$1,904,861.00	\$1,942,805.00	\$1,922,528.00	\$2,030,915.00	\$2,055,704.00	\$2,081,323.00	\$2,127,694.00	\$2,159,570.00
Leasing Capital Costs											
Tenant Improvements	\$0.00	\$0.00	(\$81,650.00)	(\$5,200.00)	(\$10,200.00)	(\$91,699.00)	(\$5,600.00)	(\$30,810.00)	(\$8,000.00)	(\$17,900.00)	(\$22,600.00)
Leasing Commissions	\$0.00	\$0.00	(\$57,576.00)	(\$10,544.00)	(\$18,884.00)	(\$53,541.00)	(\$14,269.00)	(\$55,420.00)	(\$19,616.00)	(\$35,131.00)	(\$44,689.00)
Capital Expenditures	(\$0.10)	(\$22,211.00)	(\$22,877.00)	(\$23,563.00)	(\$24,270.00)	(\$24,998.00)	(\$25,748.00)	(\$26,521.00)	(\$27,316.00)	(\$28,136.00)	(\$28,980.00)
TOTAL LEASING & CAPITAL COSTS	(\$0.10)	(\$22,211.00)	(\$162,103.00)	(\$39,307.00)	(\$53,354.00)	(\$170,239.00)	(\$45,617.00)	(\$112,750.00)	(\$54,932.00)	(\$81,167.00)	(\$96,269.00)
CASH FLOW BEFORE DEBT SERVICE & TAXES	\$7.51	\$1,669,078.00	\$1,688,739.00	\$1,865,553.00	\$1,889,451.00	\$1,752,290.00	\$1,985,298.00	\$1,942,954.00	\$2,026,390.00	\$2,046,527.00	\$2,063,301.00

FINANCIAL DETAILS

Property Metrics		
Net Rentable Area (SF)	222,107± SF	
Occupied GLA (SF)	215,302± SF	
Available GLA (SF)	6,805± SF	
Occupancy Rate	96.94%	
Vacancy Rate	3.06%	
Analysis Period Commencement	01/01/25	
Analysis Term (Years)	10 Years	
Reimbursement Method	Calendar Reimbursement Using Calendar Inflation	
Inflation Rates		
General Inflation	3.00%	
Real Estate Tax Growth Rate	3.00%	
Expense Growth Rate (starting year 2)	3.00%	
Market Rent Inflation	3.00%	

Operating Expense Summary		
Common Area Maintenance	\$0.78	\$172,205.00
Insurance	\$0.45	\$100,583.00
Real Estate Tax	\$1.20	\$267,200.00
Management Fee	\$0.31	\$69,338.00
Non-Recoverable	\$0.05	\$10,666.00
Total Operating Expenses	\$2.79	\$619,992.00

Expense Detail Report	PSF	Annual
Cleaning & Janitorial	\$0.00	\$1,000.00
Power Washing/Exterior Main	\$0.02	\$4,000.00
Fire Sprinkler Inspection	\$0.01	\$2,000.00
Fire Sprinkler 5 Year Inspection	\$0.02	\$4,000.00
Potable Water Backflow Inspection	\$0.00	\$450.00
Pest Control	\$0.00	\$300.00
Signage - Common	\$0.00	\$500.00
R&M HVAC	\$0.03	\$7,500.00
R&M Fire Sprinkler Repair	\$0.01	\$2,000.00
R&M Potable Water Backflow	\$0.01	\$2,800.00
R&M Exterior	\$0.02	\$3,500.00
R&M Roof	\$0.06	\$12,500.00
R&M Electrical	\$0.01	\$2,000.00
R&M Plumbing & Supplies	\$0.02	\$3,500.00
R&M Painting	\$0.03	\$6,000.00
Landscaping	\$0.13	\$28,820.00
Pole Fixture Bulb Replacements	\$0.01	\$2,500.00
Sewer System Repairs	\$0.02	\$4,000.00
Retention Pond Repairs	\$0.02	\$5,400.00
Snow & Ice Removal	\$0.00	\$1,000.00
Pot Hole Repair	\$0.00	\$1,000.00
Pavement Repair	\$0.01	\$2,000.00
Sweeping - Contracts	\$0.10	\$22,200.00
Bulk Trash Removal	\$0.01	\$2,000.00
Signage Repair - Pylon	\$0.00	\$700.00
Signage Repair	\$0.00	\$750.00
Electric	\$0.08	\$18,732.00
Electric - Pylon	\$0.02	\$4,248.00
Sewer	\$0.12	\$26,610.00
Water	\$0.00	\$195.00
Property Insurance	\$0.30	\$67,364.00
Liability Insurance	\$0.04	\$9,955.00
Umbrella Insurance	\$0.10	\$23,264.00
Real Estate Taxes	\$1.20	\$267,200.00
Management Fee	\$0.31	\$69,338.00
Non- Reimbursable	\$0.05	\$10,666.00

FINANCIAL DETAILS

MLA Categories	MLA - 1	MLA - 2	MLA - 3	MLA - 4	MLA - 5
Renewal Probability	80.00%	80.00%	80.00%	80.00%	80.00%
Market Rent					
New	\$20.00	\$14.00	\$7.00	\$23.00	\$9.00
Months Vacant					
New	6	6	9	6	6
Renewal	0	0	0	0	0
Tenant Improvements (PSF)					
New	\$10.00	\$10.00	\$15.00	\$10.00	\$10.00
Renewal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Leasing Commissions					
New	6.00%	6.00%	2.50%	6.00%	6.00%
Renewal	3.00%	3.00%	1.00%	3.00%	3.00%
Other					
Reimbursements	CM + 15%, IT	CM + 15%, IT	CMTI	CM + 15%, IT	CM + 15%, IT
Term Lengths (Years)	5	5	10	5	5
Rent Increase (Annual)	3.00%	3.00%	10% (Year 6)	3.00%	3.00%

ANALYSIS ASSUMPTIONS

General Information

TENANT UNDERWRITING

This analysis reflects speculative leasing assumptions regarding future occupancy, rents, expense reimbursements and speculative renewal terms for existing Tenants. The Rent Roll cites instances where Tenants are assumed to exercise their options and where future assumptions have been made.

ANALYSIS PERIOD

The analysis is performed on a calendar year basis, beginning on January 1, 2025 and running for 10 years. The owned gross leasable area for the Center being offered is approximately 222,107 square feet. The total area calculation for expense reimbursement varies from Tenant to Tenant.

RECOVERABLE OPERATING EXPENSES

Recoverable Operating Expenses are based off the 2024 Operating Budget. Unless otherwise noted, Recoverable Operating Expenses are assumed to increase by 3.00% on an annual basis starting in year 2.

TENANT RECOVERY METHODS

Tenant recovery methods modeled in Argus are based on 2023 Tenant Reconciliations.

NON-RECOVERABLE OPERATING EXPENSES

The Analysis assumes an annual non-recoverable operating expense of \$0.05/SF on the total owned GLA of 222,107 SF, growing by inflation.

INFLATION

A general inflation rate is fixed at 3.00% annually throughout the analysis, starting in Year Two.

VACANCY FACTOR

As of the Analysis Start Date, the Analysis assumes the Center is 96.94% Occupied based on owned gross leasable area of 222,107 square feet. A General Vacancy factor of five percent (5.00%) of the Tenant's Potential Gross Revenue is applied during the Analysis and its calculation is reduced by absorption and turnover vacancy in Argus. In addition, General Vacancy excludes the following Tenants during their current term and any subsequent term(s): Goodwill, Hobby Lobby, Ross Dress for Less, Ollie's Bargain Outlet & Bargain Hunt.

RENEWAL PROBABILITY

All Tenants are assumed to occupy their respective spaces throughout their current lease term and exercise any stated option period at their stated option rents. Analysis assumes Month-to-Month (MTM) tenants (Cato) occupy their space for

twelve (12) months from the analysis start date, and rent roll to their respective MLA's (see MLA's for new market lease assumptions).

MANAGEMENT FEE

A Management Fee of 3.00% of Effective Gross Revenue is applied throughout the analysis.

REAL ESTATE TAX

The projected Real Estate Tax expense of the Center is based on the 2024 Budget.

Capital Expenditures

LEASING COMMISSIONS

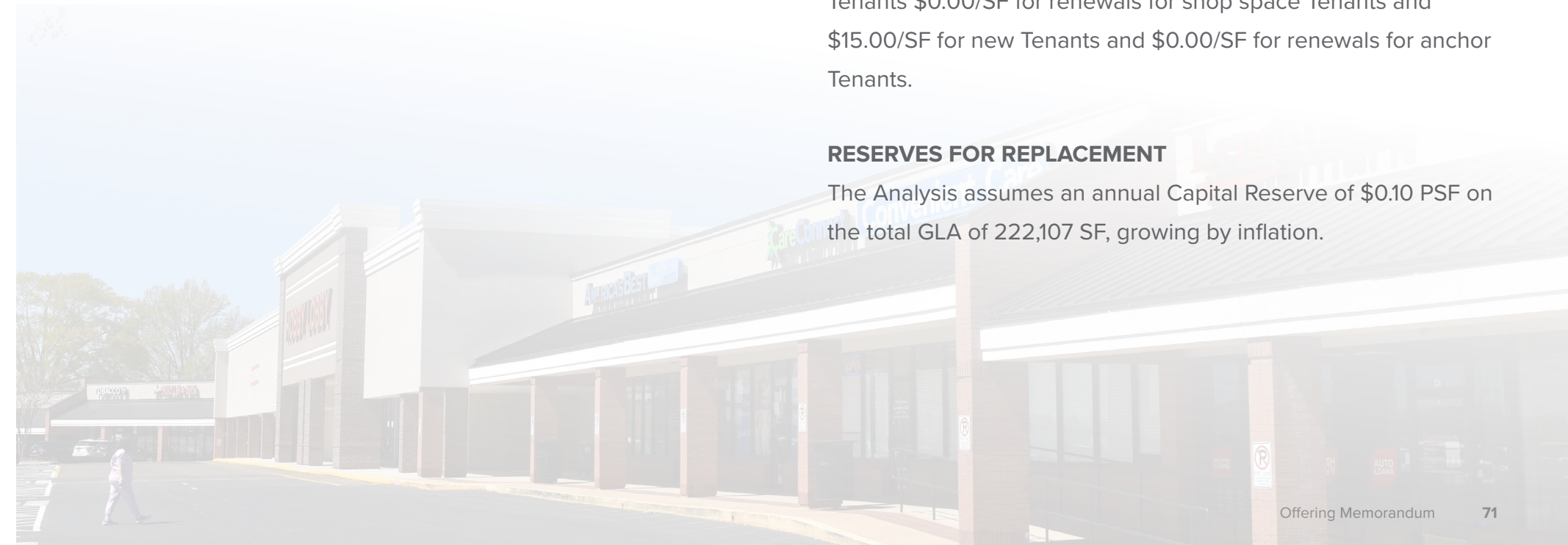
Leasing commissions are incurred for new and renewing tenants. Commissions are based on rates paid in the current marketplace and are calculated at a blend of 6.00% for new tenants and 3.00% for renewals.

TENANT IMPROVEMENT ALLOWANCE

Tenant Improvements are incurred for new and renewing tenants. Improvements are based on rates paid in the current marketplace and are calculated at a blend of \$10.00/SF for new Tenants \$0.00/SF for renewals for shop space Tenants and \$15.00/SF for new Tenants and \$0.00/SF for renewals for anchor Tenants.

RESERVES FOR REPLACEMENT

The Analysis assumes an annual Capital Reserve of \$0.10 PSF on the total GLA of 222,107 SF, growing by inflation.



05

SPALDING VILLAGE

**PROCEDURE
FOR OFFERS**



PROCEDURE FOR OFFERS

Qualified investors who have been invited by the owner or its exclusive disposition agent, Matthews Real Estate Investment Services™, should put their offer in writing as a non-binding letter of intent and deliver it to Matthews™ via the email address(es) shown below. No consideration will be given to uninvited offers, nor real estate commission or other form of compensation paid by the owner in relation to offers without a signed broker/principal confidentiality agreement/broker registration that has been approved by the owner and Matthews™. The owner reserves the right to reject any or all proposals and to negotiate with any investor exclusively at any time. All other inquiries may be directed to the contact information of the individuals identified below.

IMPORTANT OFFER SELECTION CRITERIA

When submitting offers, please be advised that Matthews™ will give preference to buyers that:

- Can demonstrate their ability to close, lending source, and required equity funds
- Have visited and inspected the property first-hand prior to submitting an offer
- Can complete their due diligence in a timely manner
- Have prior experience in similar property types and established lender relationships
- Have a successful track record of closings and can provide references from previous sellers

Buyers are encouraged to provide relevant written or digital information about their background and experience when submitting offers.

BIDDER NOTIFICATION

All bidders will be notified in writing of their offer's acceptance or rejection.

DUE DILIGENCE DOCUMENTS

Seller will provide buyer with organized due diligence documents during buyer's due diligence period. Specific documents will include, but are not limited to:

- Lease agreements
- Title report
- Survey
- Historic operating statements
- Declaration of covenants, operations, and reciprocal easements

Report updates, reliance letters, and/or new reports shall be the responsibility of the buyer.

CONFIDENTIALITY AND CONDITIONS OF SALE

This offering memorandum is a solicitation of interest with respect to a possible sale of the property described in this offering memorandum. It is not intended to constitute an offer.

This offering memorandum has been prepared by Matthews™ Real Estate Partners and approved for distribution by the owner. Although every effort has been made to provide accurate information, neither owner nor Matthews™ can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been summarized and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor Matthews™ represent that this offering summary is all inclusive or contains all the information a purchaser may require. All the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this offering memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed after the preparation of this package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market, and the surrounding competitive environment.

Environmental matters can and do have dramatic impact, not only on the physical conditions of a property, but also on its economic performance and underlying value. If such substances exist, special governmental approvals and permits may be required. Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, polychlorinated biphenyls, petrochemicals, or other

contaminants or conditions are present at the property. Neither Matthews™ nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation, or removal of hazardous materials and to prudently have an on-site investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, Matthews™ strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection.

No person, firm, or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability or the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from Matthews™. The owner and Matthews™ reserve the right, at their discretion, to reject any or all expressions of interest with any party at any time with or without notice. Purchasers may not conduct site visits at the property without first notifying and/or scheduling a site visit with Matthews™, nor may purchasers discuss the sale of the property with any tenant. The terms and conditions stated herein apply to all sections of the executive summary.

Matthews™ is acting as an exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms, or sell the property at any time without notice being given.

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ANCHORED INVESTMENT OPPORTUNITY

SPALDING VILLAGE

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 Bargain Hunt

 Louie's BARGAIN OUTLET
GOOD STUFF CHEAP

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