



# HIRAM SQUARE

HIRAM (Atlanta MSA), GA

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP  
OFFERING MEMORANDUM

**HIRAM SQUARE HAS SEEN A 24% YOY GROWTH IN VISITATIONS TO THE CENTER**



**TARGET**  
TOP 45% IN GA

sam's club



**Walmart**  
TOP 36% IN GA

Academy Sports + Outdoors planet fitness  
Burlington REGIONS  
HOBBY LOBBY TACO BELL Checkers Jersey Mike's

BEST BUY Arby's  
GOODWILL verizon  
Bojangles DISCOUNT TIRE

SAN LUCAS BOBBY'S JIM NICK'S  
CALIBER CAR WASH GoldenKrust BAR-B-Q

**HIRAM SQUARE**  
burn boot camp YOGLI-MOGLI  
mellow MUSHROOM CRITERION BERRY Bally  
boostmobile American Deli Paradise  
VAPE & SMOKE

Greenbrooke Senior Living

HomeGoods  
**KOHL'S**  
TOP 15% IN GA

Bath & Body Works  
**ROSS**  
DRESS FOR LESS®  
TOP 19% IN GA

MATTRESS FIRM

TRUIST

Chick-fil-A

JCPenney

LOUISIANA  
POPEVE'S

278 40,200 VPD

<b>\$8,755,000</b>	<b>6.50%</b>	<b>\$568,948</b>	<b>28,270</b>	<b>9.37</b>	<b>2006</b>	<b>100%</b>	<b>FREE &amp; CLEAR</b>	<b>176.2.1.012.0000</b>
PRICE	CAP RATE	YEAR 1 NOI	SQ FT	ACRES	YEAR BUILT	OCCUPANCY	EXISTING DEBT	PARCEL ID

# HIRAM SQUARE

**THE NUMBER 1 MOST VISITED STRIP CENTER ON JIMMY LEE SMITH PKWY**



**PLEASE CONTACT US FOR MORE INFORMATION**

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# INVESTMENT OVERVIEW

HIRAM SQUARE

Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

# OFFERING SUMMARY

## HIRAM SQUARE

5157 JIMMY LEE SMITH PKWY  
HIRAM GA 30141

### THE OFFERING

**\$8,755,000**  
PRICE

**6.50%**  
CAP RATE

NOI	\$568,948
NOI (YEAR 5)	\$606,106
5-YEAR IRR	12.43%
SQUARE FEET	28,270 SF
CURRENT OCCUPANCY	100%
YEAR BUILT	2006
LOT SIZE	9.37 AC

### PROPOSED FINANCING

INTEREST RATE	6.50%
LOAN-TO-VALUE RATIO (LTV)	65%
AMORTIZATION PERIOD (YRS)	30
ORIGINATION FEE	0.00%

The subject property will be delivered free-and-clear of debt. Financing in the analysis is an example of new debt for the asset. Contact listing broker for details.

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MAJOR TENANTS	SQ. FT.	GLA (%)	TERM REMAINING	OCCUPANCY HISTORY	RENT/SF
<b>GREEN TOMATO BUFFET</b>	6,160	21.79%	6.5 Years	New Tenant	\$18.03
<b>burn boot camp</b>	5,750	20.34%	4.5 Years	5.5 Years	\$18.22
<b>mellow MUSHROOM</b>	4,200	14.86%	5 Years	2.5 Years	\$22.00



# INVESTMENT HIGHLIGHTS

## HIRAM SQUARE | ATLANTA MSA

- Hiram Square is a 28,270 SF unanchored retail strip center positioned in Hiram, GA, a dense and growing northwest Atlanta suburb.
- The center features a strong internet-resistant mix of restaurant, fitness, beauty, wireless, and service-based tenants
- Located in Hiram's primary retail corridor, seeing 40K VPD, and surrounded by 2.1M+ SF of retail inventory
- The Jimmy Lee Smith Pkwy retail corridor sees 14M+ combined visits per year
- Hiram Square is the number 1 most visited strip center on Jimmy Lee Smith Pkwy

## DAILY NEEDS TENANT MIX | LEASING MOMENTUM

- The center features a strong internet-resistant mix of restaurant, fitness, beauty, wireless, and service-based tenants
- The tenant mix is destination-driven, creating repeat customer traffic
- Recent leasing activity has fully occupied the property with new tenants like American Deli, Green Tomato Buffet, and Shwarma King
- Proven leasing momentum and foot traffic to the center demonstrate tenant demand and reduced downtime risk

## RENT GROWTH

- Average in-place rent is 12% below market rents of \$24.10 (Costar)
- 70% of the center has contractual rent bumps in their initial terms and options, giving the buyer the ability to grow income over time

## HIGH-TRAFFIC RETAIL CORRIDOR | JIMME LEE SMITH PKWY (40K VPD)

- Located in Hiram, GA's primary retail corridor, surrounded by 2.1M+ SF of retail inventory
  - Jimmy Lee Smith Parkway is the primary artery connecting the west Atlanta Suburbs (Austell, Powder Springs, Hiram, Dallas, etc.)
- The center has seen a 24% YOY growth in visitations due to recent leasing activity
- Placer.ai data:
  - The combined visits for the Jimmy Lee Smith Pkwy totals more than 14M visits per year
  - Hiram Square is the number 1 most visited strip center on Jimmy Lee Smith Pkwy
  - The Center ranks in the top 5% in Georgia and the top 10% nationwide in strip center visits
  - Hiram Square ranks 9/333 strip centers in a 30-mile radius (Includes the Cobb, Marietta, Roswell, Kennesaw, Woodstock, Sandy Springs, and Buckhead)

## GROWING ATLANTA SUBURB

- Hiram Square serves a growing suburban trade area with a 92K 5-mile population and an average household income of \$114K
- Surrounding national retailers include Target, Walmart, Sam's Club, Home Depot, Aldi, Kohl's, Ross, Marshalls, Ulta, Academy Sports, and numerous other brand-name tenants
- Located just 25 miles from Atlanta



**THE JIMMY LEE SMITH PKWY RETAIL CORRIDOR SEES 14M+ COMBINED VISITS PER YEAR**

**HIRAM PAVILION** 8.3M VISITS/YR

<b>KOHL'S</b> TOP 15% IN GA	<b>Marshalls</b> TOP 40% IN GA	<b>OLD NAVY</b>	<b>HomeGoods</b>
<b>DOLLAR TREE</b> TOP 3% IN GA TOP 1% IN US	<b>ROSS</b> DRESS FOR LESS® TOP 29% IN GA	<b>PETSMART</b> TOP 12% IN GA TOP 14% IN US	<b>FIVE BELOW</b> TOP 7% IN GA TOP 7% IN US
Bath&BodyWorks TOP 3% IN GA TOP 5% IN US	<b>TRUIST</b> <b>HH</b> TOP 1% IN GA TOP 3% IN US	<b>Bank of America</b> TOP 22% IN GA TOP 14% IN US	<b>LONGHORN STEAKHOUSE</b> TOP 11% IN GA TOP 12% IN US
<b>Starbucks</b> TOP 15% IN GA TOP 16% IN US	<b>chili's</b> TOP 36% IN GA	<b>Wendy's</b> TOP 45% IN GA	<b>BUFFALO WILD WINGS</b> TOP 30% IN GA TOP 27% IN US
			<b>RACK ROOM SHOES</b>

**TARGET**  
TOP 45% IN GA

**sam's club**

**THE HOME DEPOT**  
1.1 M VISITS/YR  
TOP 3% IN GA  
TOP 43% IN US

**Walmart**  
TOP 36% IN GA

**GOODWILL**

**BEST BUY**



**KOHL'S**

**HomeGoods**

**crumbl**

**MATTRESS FIRM**

**278 40,200 VPD**

**HIRAM SQUARE**

<b>burn boot camp</b>	<b>YOGLI-MOGLI</b> FROZEN YOGURT
<b>mellow MUSHROOM</b>	<b>CRITERION</b> diamonds
<b>BERRY</b> Fresh Sugar	<b>Bally</b> NAILS
<b>boostmobile</b>	<b>American Deli</b> Since 1989
	<b>Paradise</b> VAP&SMOKE



**THE HOME DEPOT**

1.1 M VISITS/YR  
TOP 3% IN GA  
TOP 43% IN US

**ELEVATIONS SOUTH** | **BUCHANAN SIGNS & LIGHTING SERVICE**

**METAL WORKS** | **Matt's PRECISION Garage** | **DALLAS**

METAL ROOFING • GUTTERS | SUNSHINE • COPPER • ALUMINUM

**ALL IN TOWING** | SunnyLand Self-Storage

**TARGET**

TOP 45% IN GA

**HIRAM PAVILION** 8.3M VISITS/YR

**KOHL'S** | **Marshalls** | **OLD NAVY** | **HomeGoods**

TOP 15% IN GA | TOP 40% IN GA

**DOLLAR TREE** | **ROSS** | **PETSMART** | **FIVE BELOW**

TOP 3% IN GA | DRESS FOR LESS\* | TOP 12% IN GA | TOP 7% IN GA  
TOP 1% IN US | TOP 29% IN GA | TOP 14% IN US | TOP 7% IN US

Bath&BodyWorks | **TRUIST** | **Bank of America** | **LONGHORN STEAKHOUSE**

TOP 3% IN GA | TOP 1% IN GA | TOP 22% IN GA | TOP 11% IN GA  
TOP 5% IN US | TOP 3% IN US | TOP 14% IN US | TOP 12% IN US

**Starbucks** | **chilis** | **Wendys** | **BUFFALO WILD WINGS** | **RACK ROOM SHOES**

TOP 15% IN GA | TOP 36% IN GA | TOP 45% IN GA | TOP 30% IN GA | TOP 16% IN US | IN GA | IN GA | TOP 27% IN US

**BOBBY'S** | **SMOOTHIE KING** | **SAN LUCAS** | **JIM N NICK'S**

CHEESEBURGER | CAR WASH | GOLDEN KRUST | BAR-B-Q

**HOOTERS** | **SYNOVUS** | **Sleep** | **HUEY LUEYS**

RESTAURANT | AUTO PARTS | INVA & SUPPLIES | GOLF COURSE

**METROMONT**

**Chick-fil-c**

**ROSS** | **KOHL'S** | **HomeGoods**

DRESS FOR LESS\* | CRUMBL | MATTRESS FIRM

**RACK ROOM SHOES** | **TAG WORKS** | **PETSMART** | **Marshalls** | **OLD NAVY**

**BEST BUY**

278 40,200 VPD

**HIRAM SQUARE**

**burn boot camp** | **YOGLI MOGLI**

FROZEN YOGURT

**mellow MUSHROOM** | **CRITERION diamonds** | **BERRY** | **Bally**

Fresh Sugar | NAILS

**boostmobile** | **American Deli** | **Paradise**

SINCE 1989 | DELI | VAPE & SMOKE



# PLACER.AI DATA

## HIRAM SQUARE



**HIRAM SQUARE IS  
THE NUMBER 1 MOST VISITED  
STRIP CENTER  
ON JIMMY LEE SMITH PKWY**

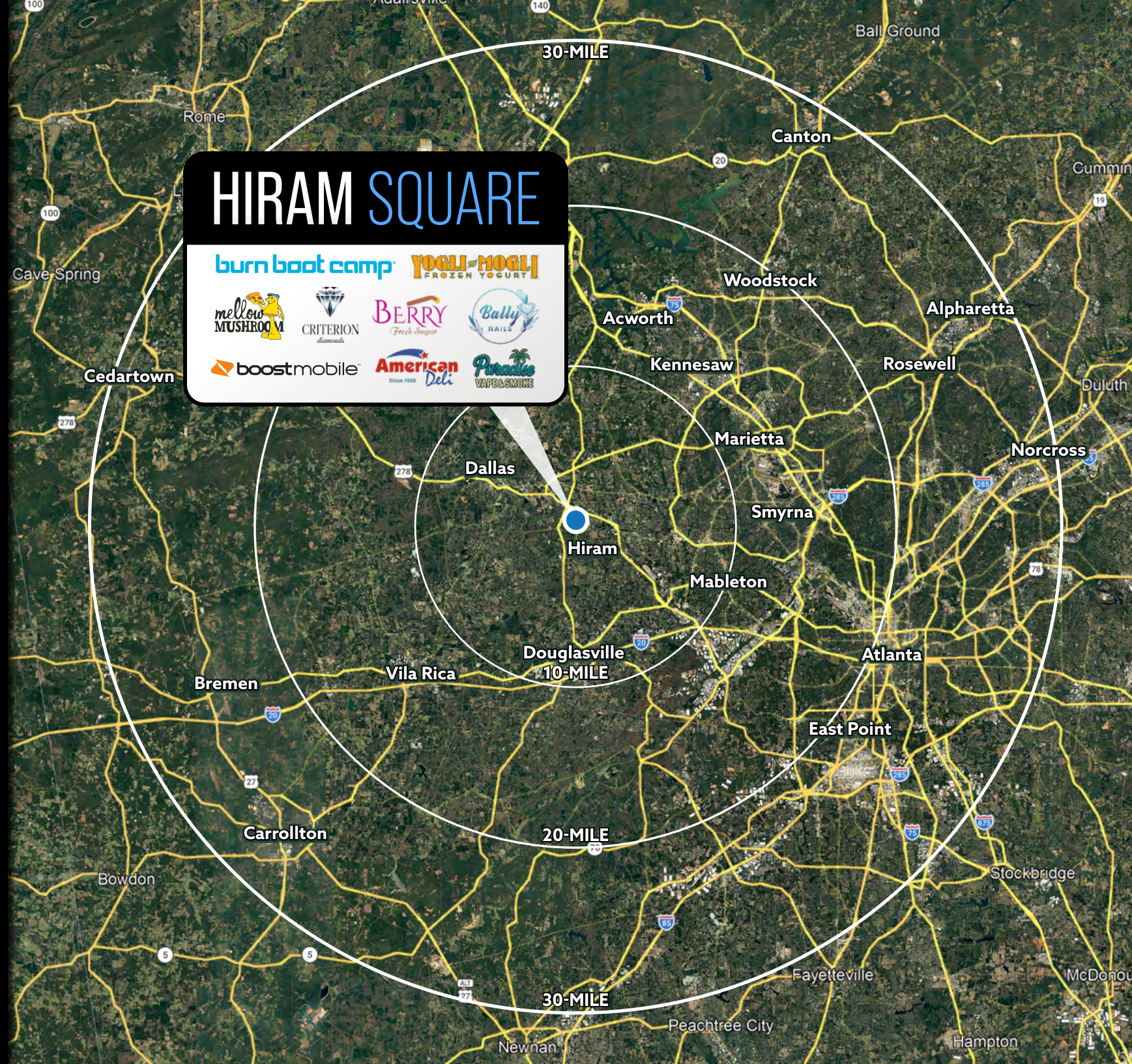


**THE CENTER RANKS IN  
THE TOP 5% IN GEORGIA AND  
THE TOP 10% NATIONWIDE  
OF ALL STRIP CENTERS**



**HIRAM SQUARE RANKS  
9/333 STRIP CENTERS  
IN A 30-MILE RADIUS**

\*VISITS/SQFT IN STRIP/CONVIENCE CATEGORY PER PLACER.AI



burn boot camp

# MARKET OVERVIEW

HIRAM SQUARE

Marcus & Millichap

TAYLOR MCMINN  
RETAIL GROUP



Pickett's Mill Battlefield State Historic Site

**Kroger** **DOLLAR TREE**  
**DUNKIN'** **Advance Auto Parts**  
**WAFFLE HOUSE** **DAIRY QUEEN**  
**MCDONALD'S**

**THE AVENUE WEST COBB** 2.1M VISITS/YR  
**BARNES & NOBLE** **Panera** **LANE BRYANT** **LENSCRAFTERS**  
**LOFT JS.A.** **ANN KAY**  
**OUTLET BANK** **TAYLOR JEWELERS** **AMERICAN EAGLE** **OUTLETTERS**

Still ES 782 students  
Hillgrove HS 2,363 students

**TARGET** **Publix** **STAPLES**  
**THE HOME DEPOT** **LOWE'S** **Starbucks** **TACO BELL** **Krystal**  
**CHASE** **AMERIS BANK** **DUNKIN'**  
**LONGHORN STEAKHOUSE** **WAFFLE HOUSE** **IHOP** **Public Storage**

**Publix** **Walgreens** **O'Reilly**  
**DOLLAR TREE** **Waffle House**

**COSTCO WHOLESALE** **CHEVROLET**  
**DODGE** **RAM** **Ford** **GMC**  
**Jeep**

Marietta Hwy 32,200 VPD

**Walmart** **ZAXBY'S**  
**DOLLAR TREE**

**Publix** **Wendy's**  
**Walgreens** **MCDONALD'S**

McIand Rd 15,500 VPD

McEachern HS 2,327 students  
Varner ES 766 students

West Cobb Aquatic Center

**HIRAM SQUARE**  
**burn boot camp** **YOGLI-MOGLI FROZEN YOGURT**  
**mellow MUSHROOM** **CRITERION** **BERRY** **Bally**  
**boostmobile** **American Deli** **Paradise WAP&SMOKE**

**HUSSMANN** **AMERICAN LEGION**  
**3D 3D-CYLINDERS, INC.** **RIGGED IN CRANE SERVICES** **Lockwood Products**

Seven Springs Water Park

**Academy** **planet fitness**  
**Burlington** **REGIONS**  
**HOBBY LOBBY** **TACO BELL** **Checkers** **Jockey**

**JCPenney**  
**BEST BUY**

Wellstar 294 BED COUNT

278 40,200 VPD

**HIRAM CROSSING** 2.9M VISITS/YR  
**Walmart** **Rainbow**  
 TOP 36% IN GA TOP 16% IN GA  
 TOP 14% IN US  
**AT&T** **Aaron's**  
 TOP 28% IN GA TOP 31% IN US

**THE HOME DEPOT**  
 1.1 M VISITS/YR  
 TOP 3% IN GA  
 TOP 43% IN US

**HIRAM PAVILION** 8.3M VISITS/YR  
**KOHL'S** **Marshalls** **OLD NAVY** **HomeGoods**  
 TOP 15% IN GA TOP 40% IN GA  
**DOLLAR TREE** **ROSS** **PET SMART** **FIVE BELOW**  
 TOP 3% IN GA DRESS FOR LESS TOP 12% IN GA TOP 7% IN GA  
 TOP 1% IN US TOP 29% IN GA TOP 14% IN US TOP 7% IN US  
 Bath&BodyWorks **TRUIST** **Bank of America** **LONGHORN STEAKHOUSE**  
 TOP 3% IN GA TOP 1% IN GA TOP 22% IN GA TOP 11% IN GA  
 TOP 5% IN US TOP 3% IN US TOP 14% IN US TOP 12% IN US  
**Starbucks** **chili's** **Wendy's** **BUFFALO WILD WINGS** **RACK ROOM SHOES**  
 TOP 15% IN GA TOP 36% IN GA TOP 45% IN GA TOP 30% IN GA  
 TOP 16% IN US IN GA IN GA TOP 27% IN US

**ALDI** **Ian's Oven Pizza**  
**RaceTrac** **McALISTER'S DELI**  
**TACOMAC** **CYCLE GEAR**

**SIMON WAREHOUSE**  
QUALITY SERVICE PROVIDED

**I Co** **LEEMAN CO**  
MILWORK • FIXTURES • DISPLAYS

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	2,972	34,357	92,020
AVG. HOUSEHOLD INCOME	\$91,280	\$112,487	\$114,743
POPULATION GROWTH	3.08%	3.93%	3.70%

# DEMOGRAPHIC SUMMARY

POPULATION	1 Miles	3 Miles	5 Miles
<b>2030 Projection</b>	3,064	35,707	95,428
<b>2025 Estimate</b>	2,972	34,357	92,020
<b>Growth 2025 - 2030</b>	3.08%	3.93%	3.70%
<b>2020 Census Population</b>	2,619	32,800	88,169
<b>2010 Census Population</b>	2,401	26,714	76,377

DAYTIME POPULATION	1 Miles	3 Miles	5 Miles
<b>2025 Estimate</b>	3,975	28,713	70,737

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
<b>2030 Projections</b>	1,405	13,131	35,063
<b>2025 Estimate</b>	1,342	12,555	33,623
<b>Growth</b>	4.68%	4.59%	4.28%
<b>2020 Census Households</b>	1,223	11,454	30,863
<b>2010 Census Households</b>	1,039	9,401	26,567

HOUSEHOLD INCOME	1 Miles	3 Miles	5 Miles
<b>2025 Est. Average HH Income</b>	\$91,280	\$112,487	\$114,743
<b>2025 Est. Median HH Income</b>	\$69,374	\$92,974	\$98,056

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	4.67%	9.06%	9.92%
\$150,000 - \$199,999	8.91%	13.90%	13.00%
\$100,000 - \$149,999	20.07%	21.35%	23.67%
\$75,000 - \$99,999	10.19%	14.75%	14.25%
\$50,000 - \$74,999	32.29%	18.77%	16.61%
\$35,000 - \$49,999	10.10%	9.38%	8.78%
\$25,000 - \$34,999	4.44%	5.12%	4.91%
\$15,000 - \$24,999	6.34%	3.32%	4.24%
\$10,000 - \$14,999	1.15%	1.01%	1.20%
Under \$9,999	1.85%	3.34%	3.43%

OCCUPIED HOUSING UNITS	1 Miles	3 Miles	5 Miles
<b>2030 Projected</b>			
Owner Occupied Housing Units	43.13%	71.10%	73.81%
Renter Occupied Housing Units	52.76%	24.84%	22.60%
Vacant	4.11%	4.06%	3.60%
<b>2025 Estimate</b>			
Owner Occupied Housing Units	41.96%	71.14%	73.97%
Renter Occupied Housing Units	53.92%	24.75%	22.43%
Vacant	4.12%	4.11%	3.60%
<b>2020 Estimate</b>			
Owner Occupied Housing Units	41.96%	71.14%	73.97%
Renter Occupied Housing Units	53.92%	24.75%	22.43%
Vacant	4.12%	4.11%	3.60%

Marcus & Millichap

Source: © 2025 Experian



FORTUNE 500 & CORPORATE OFFICES LOCATED IN ATLANTA



 **Hartsfield-Jackson** BUSIEST AIRPORT  
Atlanta International Airport. IN THE WORLD



# ATLANTA

**6.1 MILLION**  
MSA POPULATION  
9th Most Populous MSA  
in United States

**\$473 BILLION**  
GROSS DOMESTIC PRODUCT  
The largest economy in Georgia  
10th in United States

**\$9 BILLION**  
FILM INDUSTRY  
Direct Spending for Atlanta's  
Established Film Industry

**126,400+**  
NEW JOBS  
Added to Atlanta Area in  
last year

Atlanta is the hub and economic engine of the Southeast, which is the fastest growing region in the U.S. The city's thriving economy and job base, coupled with its high quality and low cost of living, make it an ideal destination to draw young and educated talent from all parts of the country. Diversified investments from corporations, as well as state and local governments, make Atlanta an ideal place to conduct business. Currently there are 18 Fortune 500 companies that call Atlanta home, which include the recently relocated

Mercedes-Benz and State Farm Insurance headquarters. Bolstering the city's economic appeal, Atlanta is also home to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport, which handles more than 75 million passengers per year. The Atlanta film industry is booming and has become a major player in the entertainment world. In 2023, it is projected to generate a total economic impact of over \$9 billion, creating jobs and making a dynamic contribution to the Atlanta Metro economy.

American Deli

BALLY NAILS

BERRY  
Fresh Sugar

# FINANCIAL ANALYSIS

HIRAM SQUARE

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

# FINANCIAL SUMMARY & ASSUMPTIONS

HIRAM SQUARE

ANNUALIZED OPERATING DATA	
<b>POTENTIAL GROSS REVENUE</b>	
BASE RENTAL REVENUE	\$571,624
ABSORPTION & TURNOVER VACANCY	
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>\$571,624</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>	
COMMON AREA MAINTENANCE	\$93,324
INSURANCE	\$24,421
REAL ESTATE TAXES	\$42,630
MANAGEMENT FEE	\$13,069
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$173,444</b>
	\$0
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>\$745,068</b>
<b>EFFECTIVE GROSS REVENUE</b>	
	<b>\$745,068</b>
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	\$87,871
REAL ESTATE TAXES	\$24,000
INSURANCE	\$41,897
MANAGEMENT FEES	\$22,352
<b>TOTAL OPERATING EXPENSES</b>	<b>\$176,120</b>
<b>NET OPERATING INCOME</b>	<b>\$568,948</b>

## GENERAL

- The analysis was assumed to start on December 1, 2026.
- Inflation was assumed to be 3% annually on a calendar year basis.
- 5% vacancy loss was underwritten.

## LEASING

- All renewal options were assumed to renew. Thereafter, renewal probability was assumed to be as shown below.
- All tenants expiring within the first year of the analysis were held over to the end of year 1 at flat rent.

## EXPENSES

- Management fee was underwritten at 3% of EGR.
- All other expenses were taken from the 2025 actual expenses.

## EXPENSE REIMBURSEMENTS

- Expense reimbursements were modeled as per lease language.

## CAPITAL EXPENDITURES

- Capital reserves were assumed to be \$0.20 PSF, growing annually by inflation.



# CASH FLOW






# HIRAM SQUARE

FOR THE YEARS ENDING	YEAR 1 NOV-2027	YEAR 2 NOV-2028	YEAR 3 NOV-2029	YEAR 4 NOV-2030	YEAR 5 NOV-2031	YEAR 6 NOV-2032	YEAR 7 NOV-2033	YEAR 8 NOV-2034	YEAR 9 NOV-2035	YEAR 10 NOV-2036	YEAR 11 NOV-2037
<b>POTENTIAL GROSS REVENUE</b>											
BASE RENTAL REVENUE	\$571,624	\$583,232	\$605,391	\$618,008	\$631,434	\$654,876	\$669,292	\$683,753	\$698,712	\$715,374	\$746,398
ABSORPTION & TURNOVER VACANCY		(9,731)	(6,731)	(10,317)	(17,853)		(11,364)	(7,803)	(11,960)	(20,696)	
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>571,624</b>	<b>573,501</b>	<b>598,660</b>	<b>607,691</b>	<b>613,581</b>	<b>654,876</b>	<b>657,928</b>	<b>675,950</b>	<b>686,752</b>	<b>694,678</b>	<b>746,398</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>											
COMMON AREA MAINTENANCE	93,324	94,786	98,082	100,563	101,972	107,242	108,894	112,702	115,538	117,865	124,326
INSURANCE	24,421	24,786	25,656	26,299	26,648	28,051	28,465	29,467	30,203	30,795	32,520
REAL ESTATE TAXES	42,630	43,271	44,785	45,908	46,519	48,969	49,693	51,443	52,726	53,759	56,769
MANAGEMENT FEE	13,069	12,896	13,494	13,616	14,552	16,586	16,385	16,965	17,152	17,133	18,969
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>173,444</b>	<b>175,739</b>	<b>182,017</b>	<b>186,386</b>	<b>189,691</b>	<b>200,848</b>	<b>203,437</b>	<b>210,577</b>	<b>215,619</b>	<b>219,552</b>	<b>232,584</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>745,068</b>	<b>749,240</b>	<b>780,677</b>	<b>794,077</b>	<b>803,272</b>	<b>855,724</b>	<b>861,365</b>	<b>886,527</b>	<b>902,371</b>	<b>914,230</b>	<b>978,982</b>
<b>EFFECTIVE GROSS REVENUE</b>	<b>745,068</b>	<b>749,240</b>	<b>780,677</b>	<b>794,077</b>	<b>803,272</b>	<b>855,724</b>	<b>861,365</b>	<b>886,527</b>	<b>902,371</b>	<b>914,230</b>	<b>978,982</b>
<b>OPERATING EXPENSES</b>											
COMMON AREA MAINTENANCE	87,871	90,507	93,222	96,018	98,900	101,867	104,923	108,069	111,312	114,651	118,090
REAL ESTATE TAXES	24,000	24,720	25,462	26,226	27,012	27,823	28,657	29,517	30,403	31,315	32,254
INSURANCE	41,897	43,154	44,449	45,782	47,156	48,570	50,028	51,528	53,074	54,666	56,306
MANAGEMENT FEE	22,352	22,477	23,420	23,822	24,098	25,672	25,841	26,596	27,071	27,427	29,369
<b>TOTAL OPERATING EXPENSES</b>	<b>176,120</b>	<b>180,858</b>	<b>186,553</b>	<b>191,848</b>	<b>197,166</b>	<b>203,932</b>	<b>209,449</b>	<b>215,710</b>	<b>221,860</b>	<b>228,059</b>	<b>236,019</b>
<b>NET OPERATING INCOME</b>	<b>568,948</b>	<b>568,382</b>	<b>594,124</b>	<b>602,229</b>	<b>606,106</b>	<b>651,792</b>	<b>651,916</b>	<b>670,817</b>	<b>680,511</b>	<b>686,171</b>	<b>742,963</b>



# RENT ROLL


# HIRAM SQUARE

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM			RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL	
101	<b>Shawarma Queen</b>   <b>Guaranty:</b> Personal <b>HVAC:</b> Tenant's responsibility. <b>Options:</b> None	1,400	4.95%	Oct-2025	Mar-2031	Current Apr-2027 Apr-2028 Apr-2029 Apr-2030 No Option	\$20.00 \$24.00 \$24.96 \$25.96 \$27.00	\$28,000 \$33,600 \$34,944 \$36,344 \$37,800	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS
105	<b>Criterion Diamonds</b>  CRITERION diamonds <b>HVAC:</b> Tenant's responsibility. <b>Options:</b> One 5-year option at market rate, not modeled.	2,500	8.84%	Apr-2025	Jun-2030	Current Option	\$24.00 Market Rate	\$60,000	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS
107	<b>Boost Mobile</b>  <b>Guaranty:</b> Personal <b>HVAC:</b> Tenant's responsibility, not to exceed \$1,800 annually. <b>Options:</b> One 3-year option to renew as shown above.	1,050	3.71%	Mar-2025	May-2028	Current Jun-2027 Option	\$20.60 \$21.24 + 3% annually	\$21,630 \$22,302	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS
109	<b>Yogli Mogli</b>  YOGLI MOGLI FROZEN YOGURT <b>HVAC:</b> Tenant's responsibility. <b>Options:</b> None	1,680	5.94%	Mar-2012	Jan-2029	Current No Option	\$16.43	\$27,600	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS
117	<b>Mellow Mushroom</b>  <b>HVAC:</b> Tenant's responsibility. <b>Options:</b> Tenant has two 5-year options at market rate, not modeled.	4,200	14.86%	Mar-2012	Oct-2031	Current Nov-2028 Option Option	\$22.00 \$23.43 Market Rate Market Rate	\$92,400 \$98,406	CAM: PRS + 15% INS: PRS + 15% TAX: PRS + 15% Mgmt Fee: None



# RENT ROLL

# HIRAM SQUARE

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL	
225	<b>Burn Boot Camp</b>  <p> <b>Guaranty:</b> Personal  <b>Exclusive:</b> Instructor-led group fitness as a primary use.  <b>HVAC:</b> Tenant's responsibility.  <b>Options:</b> Two 5-year options to renew as shown above.                 </p>	5,750	20.34%	Mar-2021	Jul-2031	Current Aug-2027 Option 1 Option 2	\$18.22 + 2% annually + 2% annually + 2% annually	\$104,765	CAM: PRS + 15% INS: PRS + 15% TAX: PRS + 15% Mgmt Fee: None
<b>TOTAL OCCUPIED</b>		<b>28,270</b>	<b>100%</b>						
<b>TOTAL VACANT</b>		<b>0</b>	<b>0%</b>						
<b>TOTAL</b>		<b>28,270</b>	<b>100%</b>						





**BLDG. 100**

**BLDG. 200**

# TENANT ROSTER

101	Shawarma Queen	1,400
105	Criterion Diamonds	2,500
107	Boost Mobile	1,050
109	Yogli Mogli	1,680
117	Mellow Mushroom	4,200

201	Green Tomato Buffet	6,160
209	Smoke & Vape Shop	1,260
213	American Deli	1,260
217	Bally Nails	1,260
221	Berry Fresh Wax	1,750

225	Burn Boot Camp	5,750
<b>OCCUPIED</b>		<b>28,270</b>
<b>VACANT</b>		<b>0</b>
<b>TOTAL</b>		<b>28,270</b>

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# HIRAM SQUARE

HIRAM, GA

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