



WALMART SHADOW CENTER

CLEVELAND, TN

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP
OFFERING MEMORANDUM

3.08 MILLION VISITS ANNUALLY - RANKED #2/18 SHOPPING CENTERS IN A 15 MILE RADIUS

PLACER, AL

DOLLAR TREE **La Altea**
MEXICAN RESTAURANT

50% of GLA has been in center for 15+ Years

BUILDING B

Walmart

petsense

10-YEAR LEASE
6,750 SQ FT End Cap Petsense
Executed by Tractor Supply

verizon **CATO**

OneMain Financial **GameStop**

BUILDING A

MURPHY USA

T-Mobile

REGIONS

tvfcu

HIGH TRAFFIC INTERSECTION
44,000 VPD

SOUTHERN HERITAGE BANK

| | | | | | | | |
|--------------------|--------------|------------------|---------------|-------------|-------------|-------------|----------------------|
| \$7,975,000 | 7.50% | \$597,951 | 45,079 | 10.8 | 2003 | 100% | 065E-B-016.00 |
| PRICE | CAP RATE | YEAR 1 NOI | SQ FT | ACRES | YEAR BUILD | OCCUPANCY | PARCEL IDS |

WALMART SHADOW CENTER

2308 - 2323 TREASURY DR SE, CLEVELAND, TN 37323



BUILDING A

PLEASE CONTACT US FOR MORE INFORMATION

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Marcus & Millichap

**TAYLOR MCMINN
RETAIL GROUP**

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RENT ROLL

A photograph of a Dollar Tree store exterior. The store has a blue metal roof and large green lettering for the brand name. Several cars are parked in the lot in front of the store, including a blue SUV, a black pickup truck, and a grey SUV. The image is overlaid with a semi-transparent dark grey filter.

 **DOLLAR TREE**

INVESTMENT OVERVIEW

WALMART SHADOW CENTER

Marcus & Millichap

OFFERING SUMMARY

WALMART SHADOW CENTER

2308 - 2323 TREASURY DR SE
CLEVELAND, TN 37323

THE OFFERING

\$7,975,000

PRICE

7.50%

CAP RATE

| | |
|----------------------------|-----------|
| PROFORMA CAP RATE (YEAR 5) | 8.53% |
| NOI | \$597,951 |
| NOI (YEAR 5) | \$679,881 |
| YEAR 1 CASH ON CASH | 6.61% |
| 5-YEAR IRR | 15.16% |
| PRICE PER SQUARE FOOT | \$176.91 |
| SQUARE FEET | 45,079 SF |
| CURRENT OCCUPANCY | 100% |
| YEAR BUILT | 2003 |
| LOT SIZE | 10.86 |

PROPOSED FINANCING

| | |
|---------------------------|-------|
| INTEREST RATE | 6.00% |
| LOAN-TO-VALUE RATIO (LTV) | 65% |
| AMORTIZATION PERIOD (YRS) | 25 |
| ORIGINATION FEE | 1.00% |

The subject property will be delivered free-and-clear of debt. Financing in the analysis is an example of new debt for the asset. Please contact the listing broker or David Johnson with Marcus & Millichap Capital Corporation for additional details.

David Johnson

Managing Director, Capital Markets

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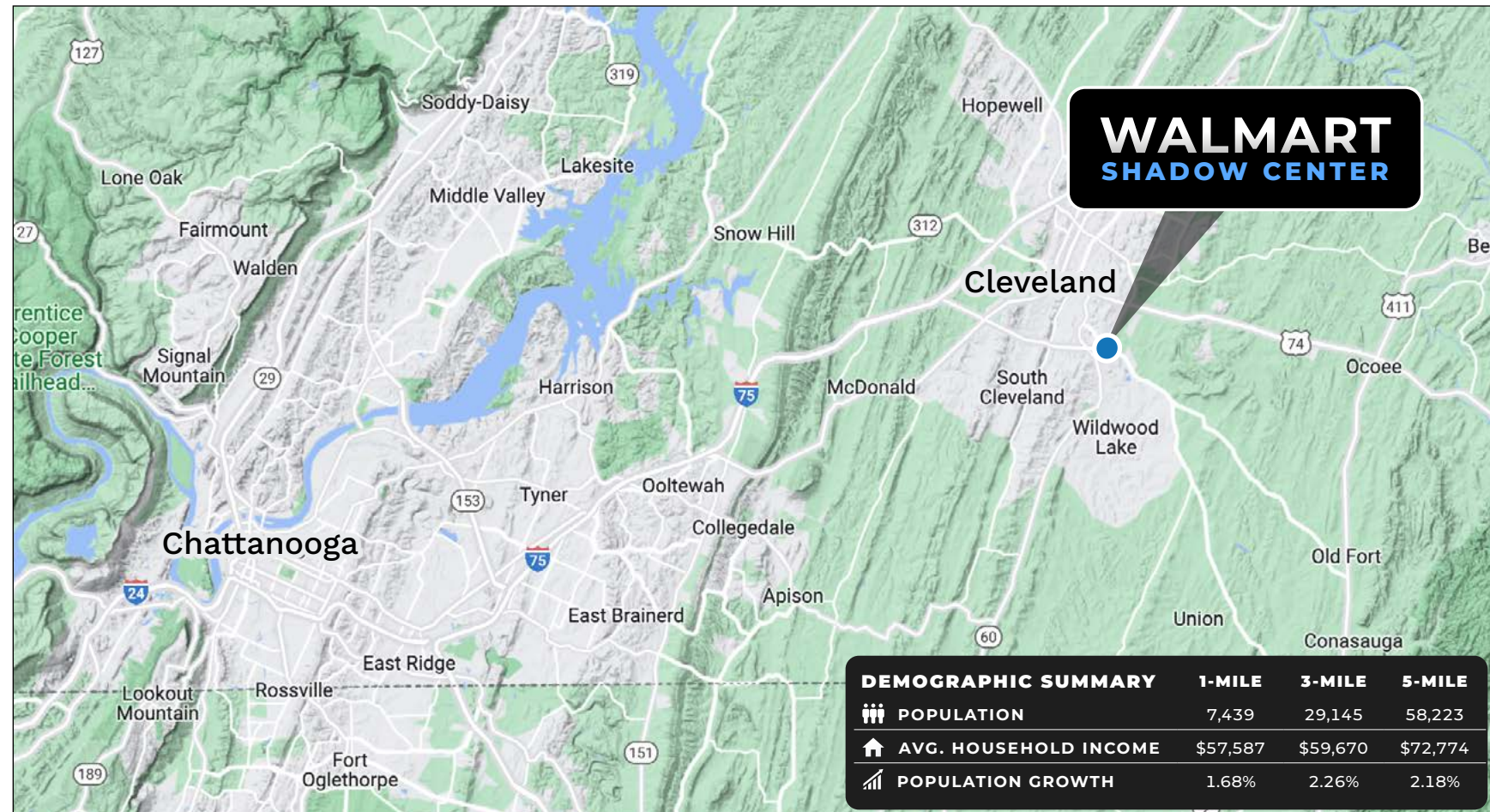
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E: L.David.Johnson@marcusmillichap.com

MAJOR TENANTS



| | | | | | |
|-------------------|------------|-----------|-----------|------------|------------|
| SQ FT | 10,079 | 6,760 | 4,160 | 3,200 | 2,000 |
| GLA (%) | 22.36% | 15.00% | 9.23% | 7.10% | 4.44% |
| TERM REMAINING | 1.5 Years | 7 Years | 2.5 Years | <1 Year | 2 Years |
| OCCUPANCY HISTORY | 18.5 Years | 2.5 Years | 22 Years | 22.5 Years | 22.5 Years |
| RENT/SF | \$10.50 | \$13.50 | \$7.15 | \$18.00 | \$16.00 |



| DEMOGRAPHIC SUMMARY | 1-MILE | 3-MILE | 5-MILE |
|-----------------------|----------|----------|----------|
| POPULATION | 7,439 | 29,145 | 58,223 |
| AVG. HOUSEHOLD INCOME | \$57,587 | \$59,670 | \$72,774 |
| POPULATION GROWTH | 1.68% | 2.26% | 2.18% |

INVESTMENT HIGHLIGHTS

WALMART SHADOW CENTER | CLEVELAND, TN (CHATTANOOGA MSA)

- 45,079 square foot Walmart shadow-anchored retail center in one of the largest cities apart of the Chattanooga MSA
- High-performing Walmart Supercenter alongside national credit tenants like Dollar Tree, Petsense(Tractor Supply Guaranteed), Cato, Verizon, and One Main
- Balanced mix of national brands and service-oriented tenants supports daily-needs visitation and consistent occupancy in a value-oriented trade area
- Center has proven long-term operators and strong Placer.ai performance

STRONG WALMART SHADOW CENTER DOMINANCE | EXCELLENT TENANT FOOT TRAFFIC WITH LONG-TERM OPERATING HISTORY

- This Walmart Shadow Center sees 3.08 million visits annually and is ranked #2/18 shopping centers in a 15 Mile radius (Placer.ai)
- Anchored by Dollar Tree and Petsense (lease executed by Tractor Supply) plus an inline credit mix (Cato, Verizon, One Main), this center has proven tenant stability with over 50% of the center having been there for 18-20+ years
- Clear leasing momentum with five recent new leases (Urgent Care, Euro Gem, Smokin' Hot Vape Shop, Lox 'N Irons Salon, & S Lucky Spa)
- Average tenant tenure of 16+ years, demonstrating sustained performance and location relevance

STRONG PLACER.AI PERFORMANCE FOR MULTIPLE TENANTS IN THE CENTER

- Verizon: 9/118 (top 7% statewide) | 757/5.1K (top 15% nationwide)
- Dollar Tree: 17/221 (top 8% statewide) | 1.3K/8.5K (16% nationwide)
- Cato: 13/49 (top 25% statewide) | 161/814 (top 20% nationwide)
- Great Clips: 36/104 (top 34% statewide) | 1.1K/3.8K (top 29% nationwide)
- Walmart: 45/198 (top 23% statewide) | 2.1K/7.5K (top 28% nationwide)

MARK-TO-MARKET UPSIDE

- 100% leased center with stable income and potential future mark-to-market upside from near-term rent rolls
- Weighted average in-place rent \$15.88 PSF, 20% below the CoStar asking market rent of \$20.02 PSF

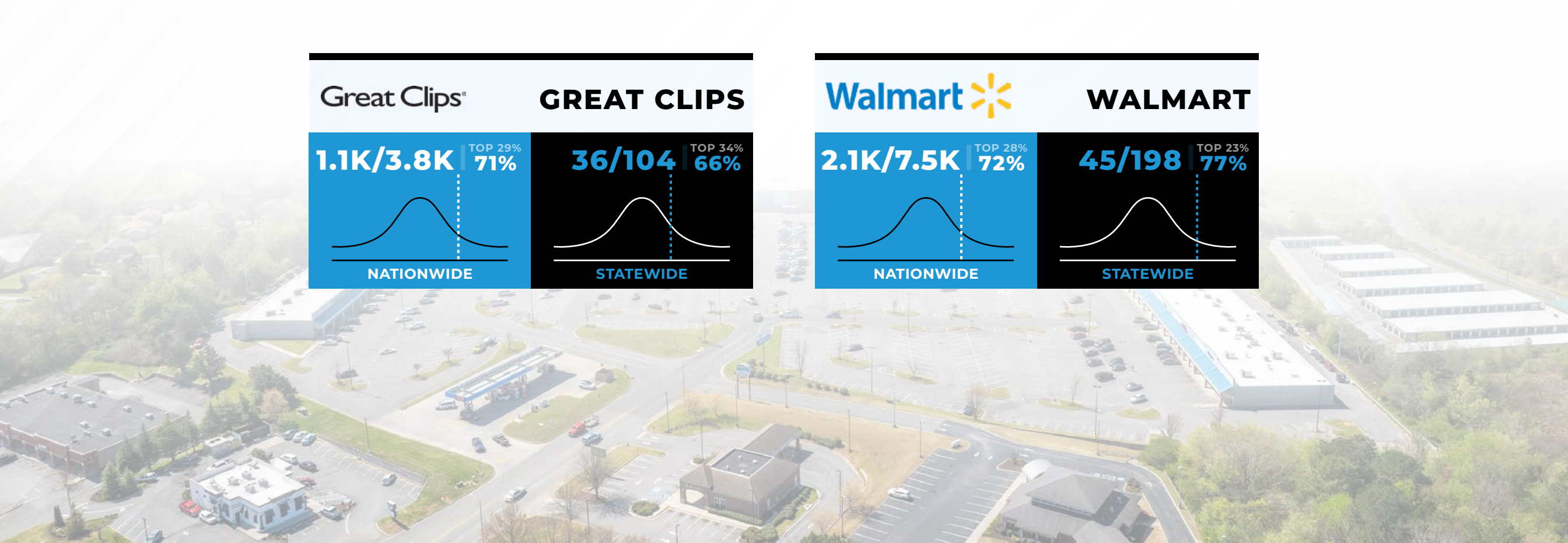
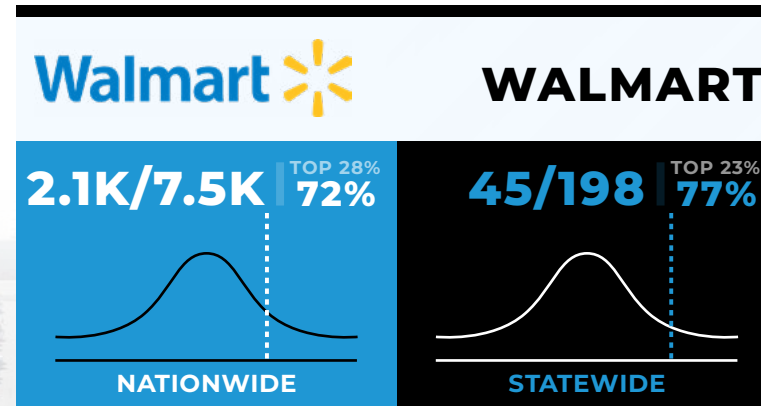
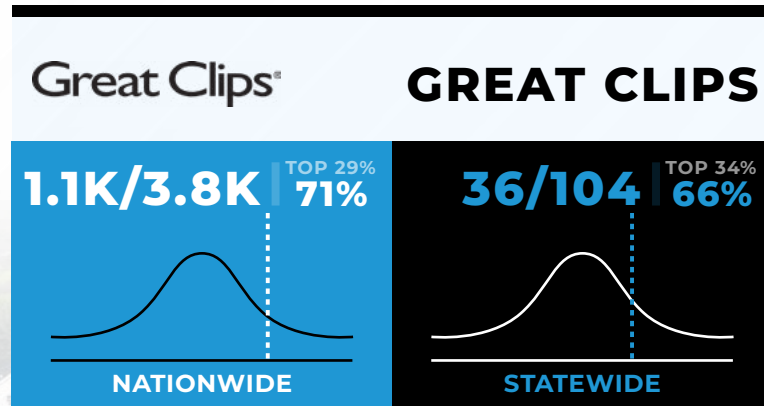
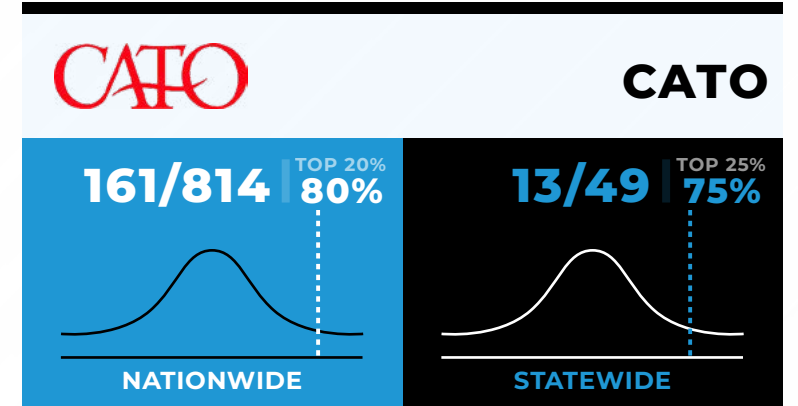
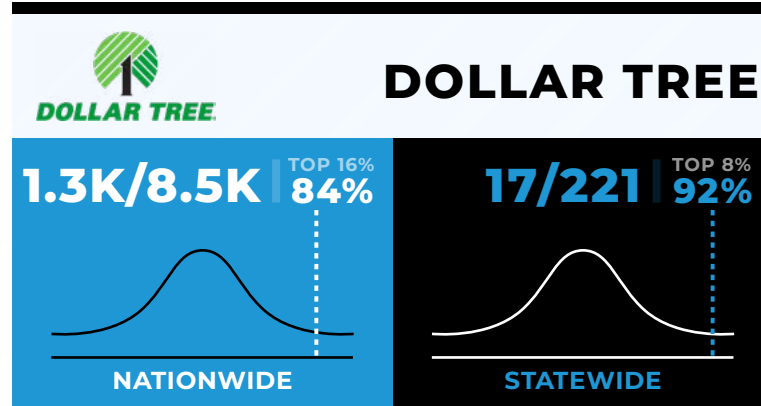
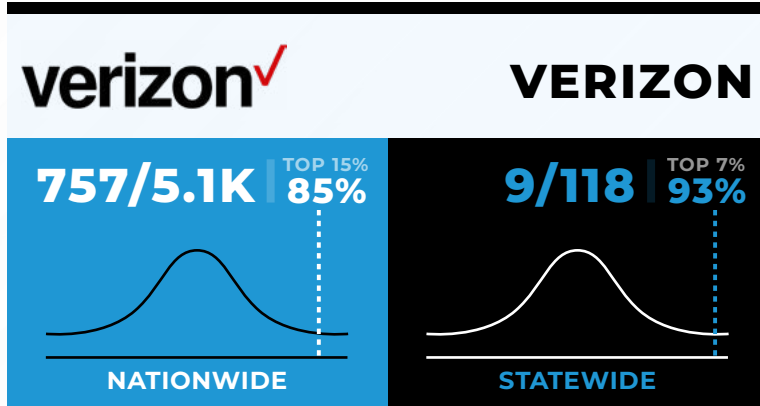
INTERCEPT POSITION ON DALTON PIKE/APPALACHIAN HWY-40 WITH COMBINED 50K VPD

- Signalized corner with direct frontage on Dalton Pike SE and immediate proximity to Appalachian Highway(32,000 VPD), a primary retail artery connecting Cleveland to I-75
- The Walmart shadow center is in Cleveland's dominant primary retail cluster, featuring Walmart, Aldi, Walgreens, and Food City
- Limited competition in the area - Walmart's 2.4M annual visits(Placer) dominate all other Grocers on this side of town
- Positioned near Interstate 75 - a major north-south logistics and commuter artery linking Cleveland to Chattanooga, Atlanta, and Knoxville

CLEVELAND MARKET | BROADER CHATTANOOGA MSA | 11M + ANNUAL TOURISM IMPACT

- Cleveland serves as the primary retail hub for Bradley County and the surrounding trade areas within the Chattanooga MSA extension
- Chattanooga MSA is a growing mid-sized metro serving a trade area spanning across Southeast Tennessee, Northwest Georgia, and Northeast Alabama
- The region benefits from a diversified employment base spanning advanced manufacturing, logistics, healthcare, tourism, and corporate services
- Major regional employment drivers include Whirlpool, Mars Chocolate (M&M's/Twix), Duracell, Wacker Chemie, & Peyton's Southeastern, plus Bradley Medical Center and regional commuters to and from Chattanooga
- Continued industrial expansion and commuter connectivity to Chattanooga support long-term necessity-based retail demand
- Chattanooga attracts more than 11 million annual visitors and generates more than 1.8 billion in visitor spending





BUILDING A

verizon^v
TENANT FOR 22.5 YEARS

CATO
TENANT FOR 22 YEARS

GameStop
TENANT FOR 22.4 YEARS

**OneMain
Financial**
TENANT FOR 18.9 YEARS

**Rafael's Italian
Restaurant**
TENANT FOR 22.4 YEARS

Great Clips[®]
TENANT FOR 22.2 YEARS

petsense
10-YEAR LEASE
6,750 SQ FT End Cap Petsense
Executed by Tractor Supply



BUILDING B

DOLLAR TREE
Recently Expanded
Square Footage
TENANT FOR 18.5 YEARS

La Altea
MEXICAN RESTAURANT
TENANT FOR 22.5 YEARS



AVERAGE TENANT TENURE OF 16+ YEARS

CLEAR LEASING MOMENTUM WITH FIVE NEW LEASES

URGENT CARE • EURO GEM • SMOKIN' HOT VAPE SHOP • LOX 'N IRONS SALON • S LUCKY SPA



RANKED IN THE TOP 9% OF SHOPPING CENTERS IN THE STATE OF TENNESSEE TOP 13% NATIONWIDE

CLEVELAND, TN IS PART OF THE

CHATTANOOGA

MORE THAN
11 MILLION
ANNUAL VISITORS

MORE THAN
1.8 BILLION
IN VISITOR SPENDING

Positioned near *Interstate 75* - a major north-south logistics and commuter artery linking *Cleveland* to *Chattanooga, Atlanta, and Knoxville*

petsense
TRACTOR SUPPLY GUARANTEED

verizon **CATO**

OneMain Financial **GameStop**

BUILDING A

Huddle House **Captain D's SEAFOOD** **O'Reilly**

Bojangles **Bowater Credit Union** **River Valley AGCREDIT**

US-74
27,000 VPD

McDonald's

FOOD CITY

Little Caesars pizza!

Advance Auto Parts **KFC**

tvfcu

REGIONS

Wendy's

Auto Zone

ALDI

Walgreens

T-Mobile

HAN THAI **FARM BUREAU INSURANCE**

US-60
14,000 VPD

Walmart

**WALMART'S 2.4M ANNUAL VISITS
DOMINATE ALL OTHER CENTERS ON
THIS SIDE OF TOWN**

MURPHY USA

ZAXBY'S

DOLLAR TREE **La Altea MEXICAN RESTAURANT**

BUILDING B



Interstate 75

Cleveland's industrial base & sustained growth is fueled by **Interstate 75**, the major U.S. transportation corridor that stretches from Miami, Florida to the Great Lakes, linking Miami, the Tampa Bay region, Atlanta, Chattanooga, Cleveland and Knoxville in Tennessee, Cincinnati and Toledo, Ohio and Detroit, Michigan. The Interstate has enough traffic to justify six lanes in most locations and supports a vital flow of commerce throughout the Eastern United States.

75 60,977 VPD



NORFOLK SOUTHERN
The Norfolk Southern Railway is a Class I freight railroad operating in the Eastern United States. Headquartered in Atlanta, the company operates 19,420 route miles (31,250 kilometers) in 22 eastern states.



PEYTONS

US-74 27,000 VPD



US-60 14,000 VPD

CLEVELAND MSA
126,164+ POP.

CHATTANOOGA CSA
1,018,000+ POP.

A photograph of a Dollar Tree store exterior. The store has a blue metal roof and large green lettering for the brand name. Several cars are parked in the lot in front of the store, including a blue SUV, a black pickup truck, and a grey minivan. The image is overlaid with a semi-transparent dark grey filter.

 **DOLLAR TREE**

MARKET OVERVIEW

WALMART SHADOW CENTER

Marcus & Millichap

TSC TRACTOR SUPPLY CO **BIG LOTS!** **ACE Hardware** **DOLLAR TREE**
MATTRESS & FURNITURE EXPO **SHOE SHOW MACYS** **BR** **TACO BELL** **Pizza Hut**
KFC **PAPA JOHN'S** **Wendy's** **Arbys** **Checkers**
SUBWAY

HONDA **Ford** **NISSAN**
TOYOTA **DODGE** **Jeep**
CHRYSLER

Save a lot **Starbucks** **Auto Zone**
Advance Auto Parts **Little Caesars**

BEST BUY METALS
Roofing That Lasts

Bradley Medical Center

FOOD CITY **Logan's Roadhouse**
AT&T **Chick-fil-A**

Coca-Cola **HYUNDAI** **Ag-Pro** **DOUG YATES**
PROFESSIONAL IMAGING **OmniMax International** **NEWLY WEDS** **MUELLER**

CLEVELAND TENNESSEE

LEE UNIVERSITY
3,950 students

JACKSON FURNITURE **TINDELL'S**
catnapper

Blythe Oldfield Park

SRM CONCRETE

Blythe Bower ES
671 students

WALMART SHADOW CENTER

DOLLAR TREE **CATO**
Great Clips **La Altea**
verizon **MEXICAN RESTAURANT**
petsense **OneMain Financial**
GameStop

US-74
27,000 VPD

planet fitness **FOOD CITY** **Advance Auto Parts** **Brighthouse**
DUNKIN' **REGIONS** **Little Caesars**
KFC **Wendy's** **ZAXBY'S** **ALDI**
TACO BELL **Huddle House** **Captain D's SEAFOOD** **DG** **Auto Zone**

SONIC

Oak Grove ES
387 students

US-60
14,000 VPD

Walmart

goodwill **FAMILY DOLLAR** **DG**
Hardees

| DEMOGRAPHIC SUMMARY | 1-MILE | 3-MILE | 5-MILE |
|-----------------------|----------|----------|----------|
| POPULATION | 7,439 | 29,145 | 58,223 |
| AVG. HOUSEHOLD INCOME | \$57,587 | \$59,670 | \$72,774 |
| POPULATION GROWTH | 1.68% | 2.26% | 2.18% |

DEMOGRAPHIC SUMMARY

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|--------|--------|
| 2030 Projected Population | 7,564 | 29,805 | 59,493 |
| 2025 Estimated Population | 7,439 | 29,145 | 58,223 |
| Population Growth | 1.68% | 2.26% | 2.18% |
| 2020 Census Population | 7,250 | 28,448 | 56,558 |
| 2010 Census Population | 6,830 | 26,604 | 51,578 |

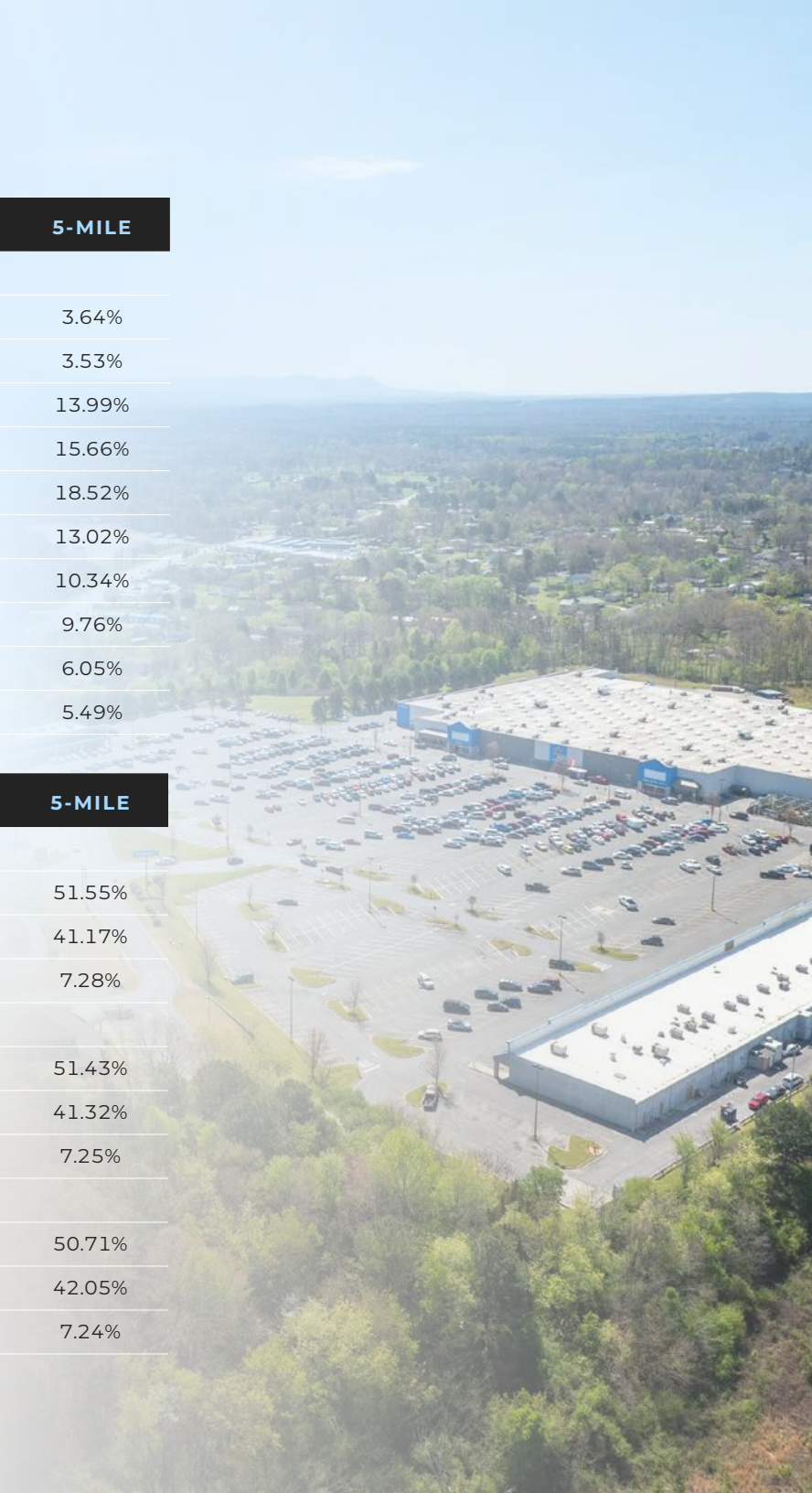
| DAYTIME POPULATION | 1-MILE | 3-MILE | 5-MILE |
|--------------------------|--------|--------|--------|
| 2025 Estimate Population | 5,242 | 30,703 | 62,187 |

| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|--------|--------|
| 2030 Projected Households | 3,018 | 11,863 | 23,844 |
| 2025 Estimated Households | 2,930 | 11,507 | 23,194 |
| Household Growth | 3.02% | 3.09% | 2.80% |
| 2020 Census Households | 2,760 | 10,823 | 21,940 |
| 2010 Census Households | 2,563 | 10,115 | 19,986 |

| HOUSEHOLD INCOME | 1-MILE | 3-MILE | 5-MILE |
|-----------------------------|----------|----------|----------|
| 2025 Est. Average HH Income | \$57,587 | \$59,670 | \$72,774 |
| 2025 Est. Median HH Income | \$54,009 | \$50,770 | \$60,074 |

| HOUSEHOLDS BY INCOME | 1-MILE | 3-MILE | 5-MILE |
|-----------------------|--------|--------|--------|
| 2025 Estimate | | | |
| \$200,000 or More | 0.80% | 1.57% | 3.64% |
| \$150,000 - \$199,999 | 1.45% | 1.46% | 3.53% |
| \$100,000 - \$149,999 | 8.27% | 10.02% | 13.99% |
| \$75,000 - \$99,999 | 17.61% | 15.16% | 15.66% |
| \$50,000 - \$74,999 | 24.87% | 19.65% | 18.52% |
| \$35,000 - \$49,999 | 14.28% | 12.82% | 13.02% |
| \$25,000 - \$34,999 | 9.74% | 12.04% | 10.34% |
| \$15,000 - \$24,999 | 7.52% | 11.82% | 9.76% |
| \$10,000 - \$14,999 | 8.42% | 8.53% | 6.05% |
| Under \$9,999 | 7.04% | 6.93% | 5.49% |

| OCCUPIED HOUSING UNITS | 1-MILE | 3-MILE | 5-MILE |
|-------------------------------|--------|--------|--------|
| 2030 Projected | | | |
| Owner Occupied Housing Units | 57.13% | 45.99% | 51.55% |
| Renter Occupied Housing Units | 36.31% | 45.80% | 41.17% |
| Vacant | 6.56% | 8.21% | 7.28% |
| 2025 Estimate | | | |
| Owner Occupied Housing Units | 57.11% | 45.87% | 51.43% |
| Renter Occupied Housing Units | 36.37% | 45.95% | 41.32% |
| Vacant | 6.52% | 8.18% | 7.25% |
| 2020 Estimate | | | |
| Owner Occupied Housing Units | 57.01% | 45.32% | 50.71% |
| Renter Occupied Housing Units | 36.50% | 46.53% | 42.05% |
| Vacant | 6.49% | 8.15% | 7.24% |



528,000+

MSA POPULATION

10% Population growth expected by 2030.

\$800M

EXPANSION

Volkswagen plant in Chattanooga recently added 1,000 jobs as VW begins to produce an electric-powered SUV.

\$37 BILLION

FOREIGN INVESTMENT

Tennessee is an attractive place to do business & has been one of the top states in the country for foreign direct investment.

3 MILLION

VISITORS PER YEAR

Ever-popular, the key to Chattanooga's success is the 14 million people living within 150 miles including residents of Atlanta, Birmingham, Huntsville, Knoxville, and Nashville.

CHATTANOOGA

The Chattanooga metropolitan area is the fourth largest in Tennessee. The city anchors a three-state area that includes Southeast Tennessee, Northwest Georgia, and Northeast Alabama. Major industry driving the economy includes automotive, advanced manufacturing, food and beverage production, healthcare, insurance, tourism, and back office and corporate headquarters. The city, with a downtown elevation of about 680 feet (210 m), is at the transition between the ridge-and-valley portion of the Appalachian Mountains and the Cumberland Plateau. Its official nickname is "Scenic City", alluding to the surrounding by mountains and ridges.

Notable Chattanooga businesses include Volkswagen, Access America Transport, BlueCross BlueShield of Tennessee, CBL & Associates, The Chattanooga Bakery, Chattem, the world's first Coca-Cola bottling plant, Coker Tire, U.S. Xpress Inc., Covenant Transport, Double Cola, CraftWorks Restaurants & Breweries, Luken Communications, Miller & Martin, the National Model Railroad Association, Reliance Partners, Republic Parking System, Rock/Creek, Tricycle Inc., and Unum. The city also hosts large branch offices of Cigna, AT&T, T-Mobile USA, and UBS. McKee Foods Corporation (Little Debbie) is located in nearby Collegedale, Tennessee.

A photograph of a Dollar Tree store exterior. The store has a blue metal roof and large green lettering for the brand name. Several cars are parked in the lot in front of the store, including a blue SUV, a black pickup truck, and a grey SUV. The image is overlaid with a semi-transparent dark grey box containing text.

 **DOLLAR TREE**

FINANCIAL ANALYSIS

WALMART SHADOW CENTER

Marcus & Millichap

FINANCIAL SUMMARY & ASSUMPTIONS

WALMART SHADOW CENTER

| ANNUALIZED OPERATING DATA | |
|--------------------------------------|------------------|
| SCHEDULED BASE RENTAL REVENUE | \$640,536 |
| EXPENSE REIMBURSEMENT REVENUE | |
| COMMON AREA MAINTENANCE | \$47,913 |
| INSURANCE | \$20,386 |
| REAL ESTATE TAXES | \$44,834 |
| MANAGEMENT FEE | \$15,475 |
| TOTAL REIMBURSEMENT REVENUE | \$128,608 |
| TOTAL POTENTIAL GROSS REVENUE | \$769,144 |
| GENERAL VACANCY | (\$26,578) |
| EFFECTIVE GROSS REVENUE | \$742,566 |
| OPERATING EXPENSES | |
| COMMON AREA MAINTENANCE | \$44,053 |
| INSURANCE | \$23,958 |
| REAL ESTATE TAXES | \$44,835 |
| MANAGEMENT FEE | \$25,990 |
| UTILITIES (NR) | \$5,779 |
| TOTAL OPERATING EXPENSES | \$144,615 |
| NET OPERATING INCOME | \$597,951 |

GENERAL

- The analysis was assumed to start on September 1, 2026.
- Inflation was assumed to be 3% annually on a calendar year basis.
- 5% vacancy loss was underwritten excluding PetSense and Dollar Tree.

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 3.5% of EGR.
- Utility expense was the only nonreimbursable expense underwritten in the analysis.
- All other expenses were taken from 2025 actual expenses.

EXPENSE REIMBURSEMENTS

- Expense reimbursements were modeled as per 2025 reconciliations.

CAPITAL EXPENDITURES

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



CASH FLOW



WALMART SHADOW CENTER

| FOR THE YEARS ENDING | YEAR 1 AUG-2027 | YEAR 2 AUG-2028 | YEAR 3 AUG-2029 | YEAR 4 AUG-2030 | YEAR 5 AUG-2031 | YEAR 6 AUG-2032 | YEAR 7 AUG-2033 | YEAR 8 AUG-2034 | YEAR 9 AUG-2035 | YEAR 10 AUG-2036 | YEAR 11 AUG-2037 |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| SCHEDULED BASE RENTAL REVENUE | 640,536 | 629,928 | 689,059 | 699,072 | 728,070 | 726,930 | 727,433 | 757,713 | 767,619 | 795,070 | 800,016 |
| EXPENSE REIMBURSEMENT REVENUE | | | | | | | | | | | |
| COMMON AREA MAINTENANCE | 47,913 | 47,347 | 50,742 | 51,534 | 54,303 | 55,147 | 55,501 | 58,082 | 60,911 | 63,555 | 64,742 |
| INSURANCE | 20,386 | 20,050 | 21,535 | 21,806 | 22,944 | 23,259 | 23,344 | 25,180 | 26,954 | 28,145 | 28,648 |
| REAL ESTATE TAXES | 44,834 | 44,399 | 47,392 | 48,118 | 50,462 | 51,278 | 51,672 | 53,645 | 55,937 | 58,329 | 59,446 |
| MANAGEMENT FEE | 15,475 | 15,119 | 16,960 | 17,067 | 18,206 | 17,494 | 17,775 | 20,529 | 22,511 | 23,583 | 23,760 |
| TOTAL REIMBURSEMENT REVENUE | 128,608 | 126,915 | 136,629 | 138,525 | 145,915 | 147,178 | 148,292 | 157,436 | 166,313 | 173,612 | 176,596 |
| TOTAL POTENTIAL GROSS REVENUE | 769,144 | 756,843 | 825,688 | 837,597 | 873,985 | 874,108 | 875,725 | 915,149 | 933,932 | 968,682 | 976,612 |
| GENERAL VACANCY | (26,578) | - | (26,138) | (14,291) | (31,091) | (19,572) | - | (16,452) | (18,681) | (31,920) | (22,013) |
| EFFECTIVE GROSS REVENUE | 742,566 | 756,843 | 799,550 | 823,306 | 842,894 | 854,536 | 875,725 | 898,697 | 915,251 | 936,762 | 954,599 |
| OPERATING EXPENSES | | | | | | | | | | | |
| COMMON AREA MAINTENANCE | 44,053 | 45,375 | 46,736 | 48,137 | 49,582 | 51,069 | 52,601 | 54,179 | 55,805 | 57,479 | 59,203 |
| INSURANCE | 23,958 | 24,677 | 25,416 | 26,179 | 26,964 | 27,774 | 28,606 | 29,465 | 30,349 | 31,260 | 32,197 |
| REAL ESTATE TAXES | 44,835 | 46,180 | 47,566 | 48,993 | 50,462 | 51,976 | 53,535 | 55,142 | 56,796 | 58,500 | 60,255 |
| MANAGEMENT FEE | 25,990 | 26,490 | 27,984 | 28,816 | 29,501 | 29,909 | 30,650 | 31,454 | 32,034 | 32,787 | 33,411 |
| UTILITIES (NR) | 5,779 | 5,952 | 6,131 | 6,315 | 6,504 | 6,699 | 6,900 | 7,107 | 7,321 | 7,540 | 7,766 |
| TOTAL OPERATING EXPENSES | 144,615 | 148,674 | 153,833 | 158,440 | 163,013 | 167,427 | 172,292 | 177,347 | 182,305 | 187,566 | 192,832 |
| NET OPERATING INCOME | 597,951 | 608,169 | 645,717 | 664,866 | 679,881 | 687,109 | 703,433 | 721,350 | 732,946 | 749,196 | 761,767 |





RENT ROLL

WALMART SHADOW CENTER

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|-------|---|----------|----------|------------|----------|--|--|--|---|---------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2308 | Verizon Wireless  Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None | 2,000 | 4.44% | Dec-2003 | Jul-2028 | Current Aug-2027 No Option | \$16.00 \$16.97 | \$32,000 \$33,940 | CAM: PRS + 10% INS: PRS TAX: PRS Mgmt Fee: PRS + 10% | Shops \$16.00 |
| 2310 | Cato  Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: One, 5-Year | 4,160 | 9.23% | Feb-2004 | Jan-2029 | Current Option | \$7.15 \$13.00 | \$29,744 \$54,080 | CAM: PRS (5% cap) INS: PRS Liability TAX: PRS Mgmt Fee: None | Shops \$7.25 |
| 2312 | Top Nails Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: Two, 5-Year | 2,800 | 6.21% | Feb-2021 | Dec-2027 | Current Option 1 Option 2 | \$16.50 \$17.50 Market Rate | \$46,200 \$49,000 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$16.00 |
| 2314 | Euro Gem Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: None | 1,680 | 3.73% | Nov-2025 | Oct-2029 | Current May-2027 May-2028 May-2029 No Option | \$16.50 \$17.50 \$18.00 \$18.50 | \$27,720 \$29,400 \$30,240 \$31,080 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$16.00 |



RENT ROLL

WALMART SHADOW CENTER

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|--|---|----------|----------|------------|----------|---|--|--|---|---------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2316 | Urgent Care (LOI) | 2,400 | 5.32% | Apr-2026 | Dec-2031 | Current Sep-2027 Sep-2028 Sep-2029 Sep-2030 Sep-2031 | \$17.50 \$18.00 \$18.50 \$19.00 \$19.50 \$20.00 | \$42,000 \$43,200 \$44,400 \$45,600 \$46,800 \$48,000 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$16.00 |
| 2318 | GameStop  | 1,600 | 3.55% | Dec-2003 | Mar-2027 | Current No Option | \$18.54 | \$29,664 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$18.50 |
| <p>Exclusive: No other tenant may derive more than 50% of gross revenues from the sale of video games and related products. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: Minimum rent abates by 50% if WalMart ceases operating in at least 75% of its premises. After 6 months of reduced rent, Tenant has the ongoing right to terminate. Options: None</p> | | | | | | | | | | |
| 2320 | OneMain  | 1,600 | 3.55% | May-2007 | Apr-2027 | Current No Option | \$16.25 | \$26,000 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$16.00 |
| <p>Termination: Tenant may terminate upon 60 days' notice. Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None</p> | | | | | | | | | | |
| 2322 | S Lucky Spa | 1,600 | 3.55% | Apr-2026 | Sep-2029 | Current Jul-2027 Jul-2028 Jul-2029 No Option | \$14.00 \$17.50 \$18.00 \$18.50 | \$22,400 \$28,000 \$28,800 \$29,600 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$18.50 |
| <p>Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: None</p> | | | | | | | | | | |

RENT ROLL

WALMART SHADOW CENTER

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|-----------------------|--|---------------|-------------|------------|----------|---|---|---|---|----------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2311 | La Altea Mexican Rest.  La Altea MEXICAN RESTAURANT Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: None | 3,200 | 7.10% | Dec-2003 | Apr-2027 | Current No Option | \$18.00 | \$57,600 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$18.50 |
| 2313 | Smokin' Hot Vape Shop Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None | 1,600 | 3.55% | Jun-2025 | May-2030 | Current No Option | \$18.98 | \$30,368 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | Shops \$18.50 |
| 2315 | Lucky 7 Internet Cafe Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: None | 1,200 | 2.66% | Mar-2024 | Feb-2027 | Current No Option | \$16.00 | \$19,200 | CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15% | Shops \$16.00 |
| 2323 | Dollar Tree  Exclusive: No other tenant may operate a single price point variety retail store, or use the word "dollar" in its trade name. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: Cotenancy occurs if WalMart ceases operating in at least 90% of its premises. Tenant pays the lesser of 1% of sales or 50% of minimum rent in lieu of minimum rent during cotenancy. After 6 months of reduced rent, Tenant has the ongoing right to terminate. Any replacement anchor must be a national or regional retailer or similar quality. Options: Four, 5-Year | 10,079 | 22.36% | Oct-2007 | Jan-2028 | Current Option 1 Option 2 Option 3 Option 4 | \$10.50 \$11.00 \$11.50 \$12.00 \$12.50 | \$105,830 \$110,869 \$115,909 \$120,948 \$125,988 | CAM: PRS INS: PRS Casualty TAX: PRS Mgmt Fee: None | Anchor \$10.50 |
| TOTAL OCCUPIED | | 45,079 | 100% | | | | | | | |
| TOTAL VACANT | | 0 | 0% | | | | | | | |
| TOTAL | | 45,079 | 100% | | | | | | | |

TENANT ROSTER

| | | |
|----------|------------------------|--------|
| 2308 | Verizon Wireless | 2,000 |
| 2310 | Cato | 4,160 |
| 2312 | Top Nails | 2,800 |
| 2314 | Euro Gem | 1,680 |
| 2316 | Urgent Care (LOI) | 2,400 |
| 2318 | GameStop | 1,600 |
| 2320 | OneMain | 1,600 |
| 2322 | S Lucky Spa | 1,600 |
| 2324 | Rafaels Italian Rest. | 2,000 |
| 2326 | Great Clips | 1,200 |
| 2328 | Lox 'N Irons Salon | 1,200 |
| 2332 | Petsense | 6,760 |
| 2311 | La Alتنا Mexican Rest. | 3,200 |
| 2313 | Smokin' Hot Vape Shop | 1,600 |
| 2315 | Lucky 7 Internet Cafe | 1,200 |
| 2323 | Dollar Tree | 10,079 |
| OCCUPIED | | 45,079 |
| VACANT | | 0 |
| TOTAL | | 45,079 |



BUILDING A



verizon
TENANT FOR 22.5 YEARS

petsense
10-YEAR LEASE
6,750 SQ FT End Cap Petsense
Executed by Tractor Supply

WEIGHTED AVG IN-PLACE RENT \$15.88 PSF, 20% BELOW THE COSTAR ASKING MARKET RENT OF \$20.02 PSF

BUILDING B



DOLLAR TREE
Recently Expanded
Square Footage
TENANT FOR 18.5 YEARS

BUILDING B



La Altea
MEXICAN RESTAURANT
TENANT FOR 22.5 YEARS

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WALMART SHADOW CENTER

CLEVELAND, TN

Marcus & Millichap

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RETAIL GROUP

PLEASE CONTACT US FOR MORE DETAILS

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