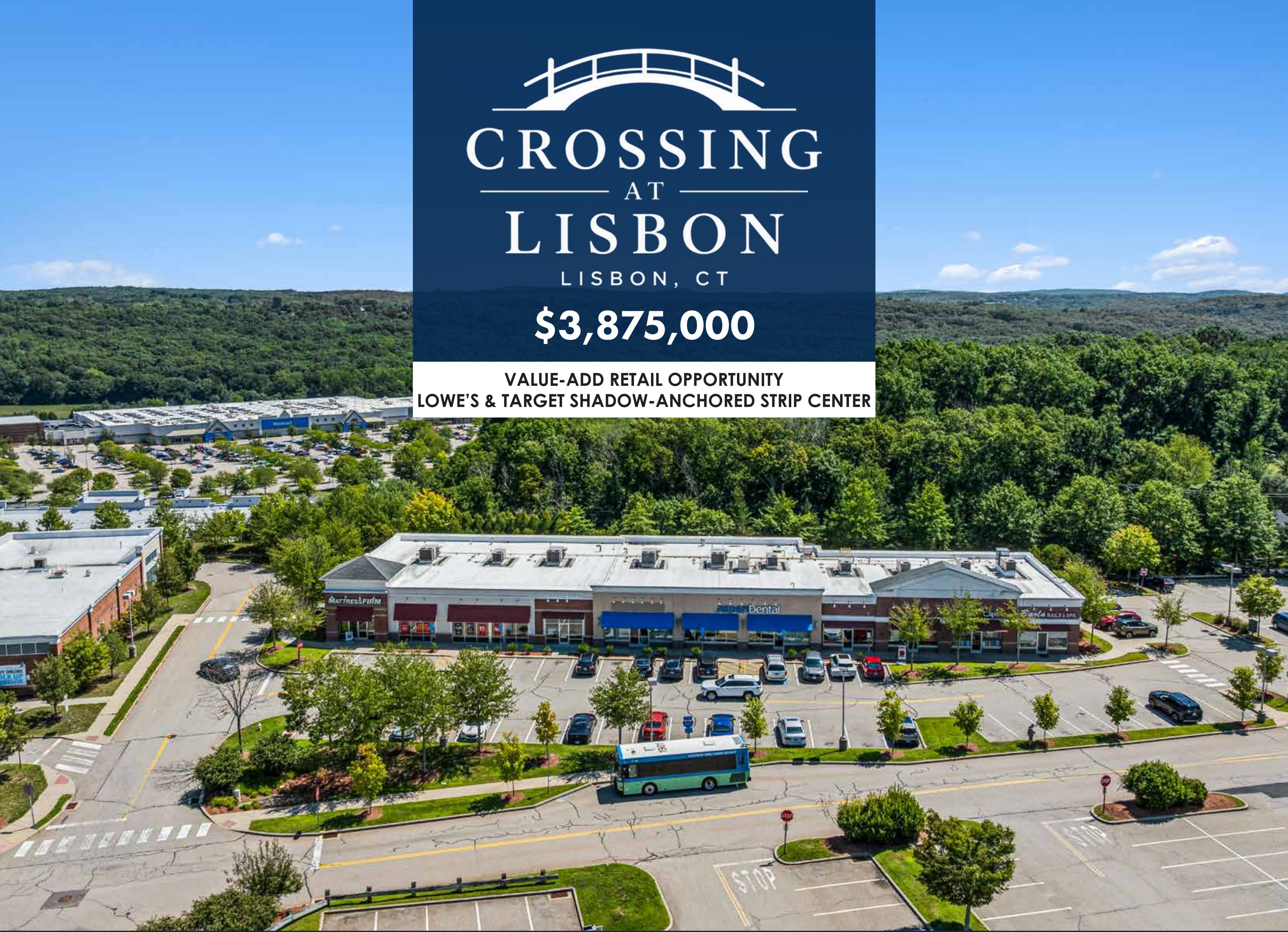

CROSSING AT LISBON

LISBON, CT

$3,875,000

VALUE-ADD RETAIL OPPORTUNITY
LOWE'S & TARGET SHADOW-ANCHORED STRIP CENTER

Atlantic CAPITAL PARTNERS™

CROSSING AT LISBON
LISBON, CT

Executive Summary

Crossing at Lisbon is a 17,038 SF value-add retail strip center strategically positioned within the dominant retail concentration serving Lisbon and the surrounding southeastern Connecticut trade area. The property is shadow-anchored by Lowe's and Target, immediately adjacent to ALDI, and directly across from Home Depot and Walmart Supercenter - creating a highly concentrated national retail destination and consistent traffic draw to the site.

The property is currently 67% occupied, providing a compelling value-add opportunity through the lease-up of 5,596 SF of existing vacancy. The in-place tenant roster is highlighted by nationally recognized Mattress Firm and Aspen Dental, complemented by GNC, Great Clips, and Barla Nails & Spa. Aspen Dental has operated at the property since 2009, while Mattress Firm occupies approximately 26% of the center's GLA.

Crossing at Lisbon also benefits from immediate access to I-395, which carries approximately 44,500 vehicles per day, and frontage along River Road. The combination of significant embedded leasing upside, established national tenancy, and Lowe's and Target shadow anchors provides investors the opportunity to acquire a value-add retail asset within one of the region's most established retail nodes.

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ASSET SNAPSHOT

PROPERTY NAME	Crossing at Lisbon
PROPERTY TYPE	Strip Center
ADDRESS	157 River Rd, Lisbon, CT 06351
YEAR BUILT	2010
TOTAL SQUARE FEET	17,038 SF
TOTAL LAND ACREAGE	2.67 Acres
CURRENT OCCUPANCY	67%
YEAR 2 NOI	$287,674

17,038 SF
TOTAL GLA

5 IN-PLACE
TENANTS

2010
YEAR BUILT

67%
OCCUPIED

Immediate Trade Area

LOWE'S & TARGET SHADOW-ANCHORED

Strategically positioned within a dominant national retail concentration shadow-anchored by Lowe's and Target, generating significant daily traffic and regional consumer draw.

COMPELLING VALUE-ADD LEASING OPPORTUNITY

Currently 67% occupied with 5,596 SF of existing vacancy, providing investors significant embedded upside through lease-up and stabilization.

EXCEPTIONAL SURROUNDING RETAILERS

Immediately adjacent to ALDI, with Home Depot and Walmart Supercenter located directly across the street, further strengthening traffic and consumer draw to the immediate site.

ESTABLISHED NATIONAL & SERVICE-BASED TENANCY

In-place tenant roster includes Mattress Firm, Aspen Dental, GNC, Great Clips, and Barla Nails & Spa, providing a diversified mix of national and service-oriented retailers.

STRATEGIC I-395 CORRIDOR LOCATION

Convenient access to I-395, carrying approximately 44,500 vehicles per day, provides strong connectivity throughout southeastern Connecticut.

AFFLUENT REGIONAL TRADE AREA

More than 31,000 residents with average household incomes exceeding $101,000 are located within a 10-mile radius.

Site Plan


TARGET
MATTRESSFIRM
AspenDental
GNC
ALDI
Barla Nails & Spa
Great Clips
AVAILABLE
5,596 SF
RIVER RD 16,600 VPD

Immediate Trade Area

Immediate Trade Area

Lisbon, CT

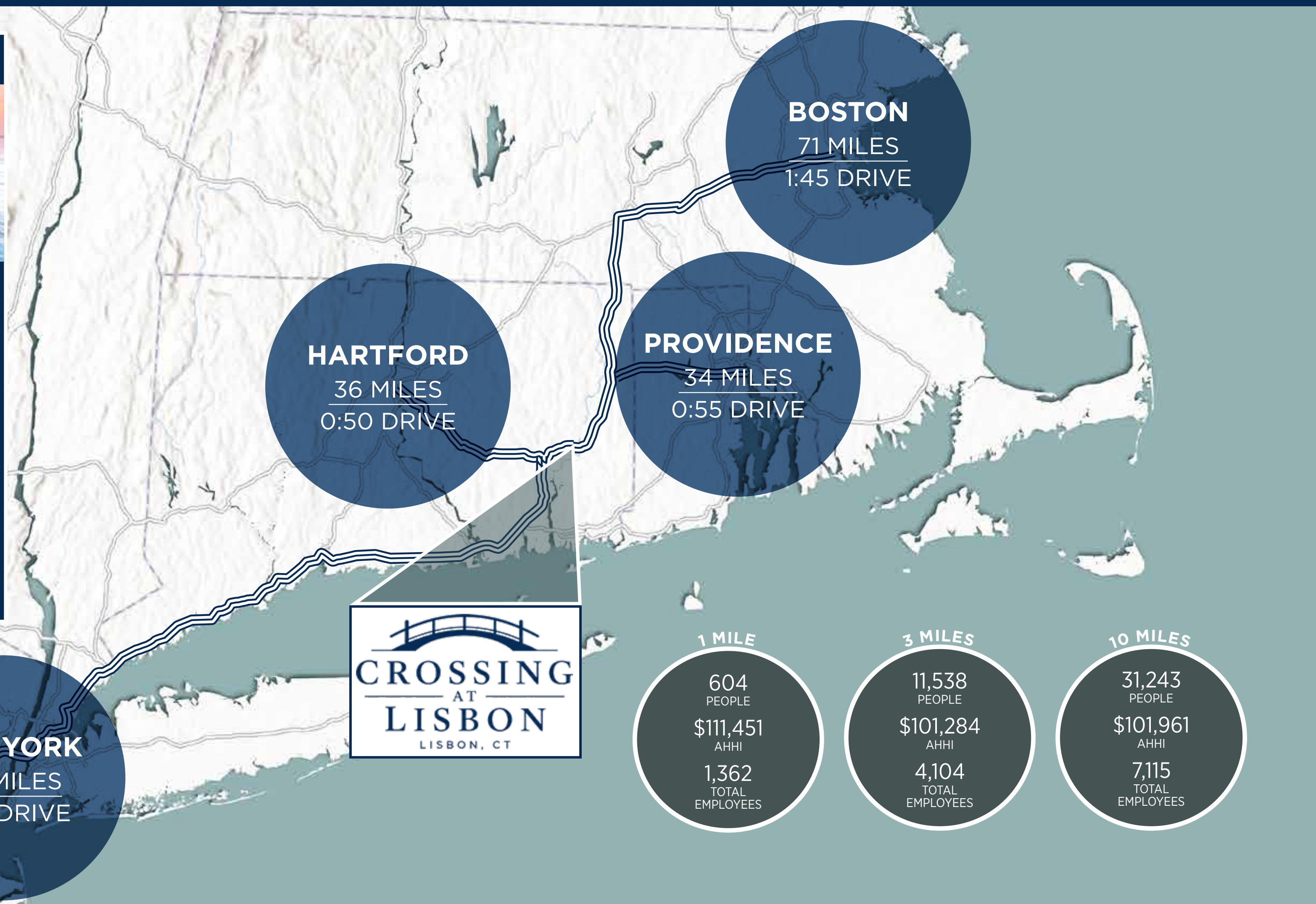
Lisbon is strategically positioned in southeastern Connecticut, benefiting from convenient access to the region's major employment centers, population hubs, and transportation corridors. The town combines a strong regional location with a growing commercial base, drawing consumers from surrounding communities throughout New London County.

Crossing at Lisbon is positioned along Lisbon's primary retail corridor, benefiting from convenient access to I-395 and Route 12 and proximity to established national retailers, restaurants, and service businesses. The property serves both local residents and the broader regional trade area, supporting consistent consumer demand.

Lisbon's strategic location, established retail environment, and regional accessibility reinforce the strength of the surrounding trade area and position Crossing at Lisbon for durable long-term leasing performance and investment demand.

Connecticut Fast Facts

- **3.7M+ residents statewide with direct access to the New York City and Boston economic corridors.**
- **Connecticut ranks among the nation's highest-income states, with household incomes well above the U.S. average.**
- **Home to 15+ Fortune 500 companies, supporting a diverse and highly skilled employment base.**



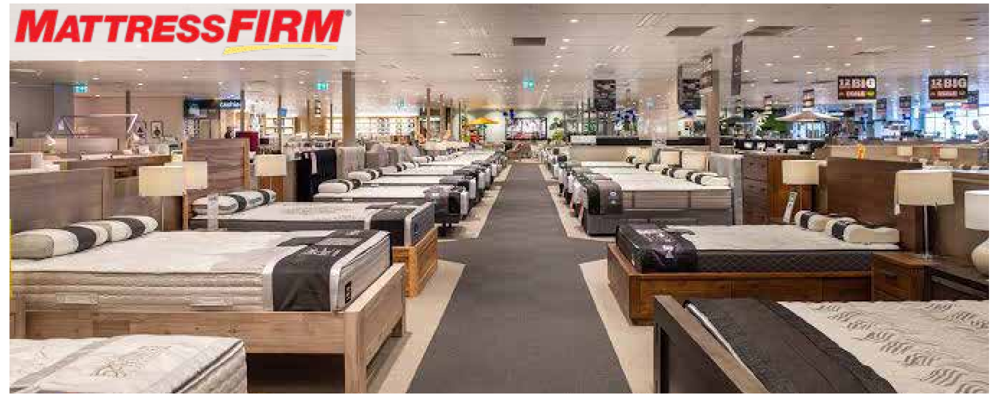
	1 MILE	3 MILES	10 MILES
PEOPLE	604	11,538	31,243
AHHI	$111,451	$101,284	$101,961
TOTAL EMPLOYEES	1,362	4,104	7,115

Anchor Overviews

Aspen Dental, founded in 1998, has grown into one of the largest and most recognized dental care networks in the United States. Supported by The Aspen Group, the brand operates more than 1,100 independently owned and operated dental offices across the country. Aspen Dental built its platform around expanding access to convenient, affordable dental care, offering general dentistry, dentures, implants, emergency services, and other treatments under one nationally recognized brand. The company's scalable operating model provides affiliated practices with centralized support across marketing, technology, training, procurement, and administrative functions, allowing dentists to focus primarily on patient care. Aspen Dental continues to expand aggressively across new and existing markets, benefiting from the durable and recurring demand associated with healthcare services. With a large national footprint, established brand recognition, and continued investment in new locations and technology, Aspen Dental remains one of the most prominent growth platforms in the U.S. dental industry.

KEY TENANT STATISTICS

- **One of the largest dental care networks in the United States**
- **Operates 1,100+ independently owned and operated locations nationwide**
- **Provides comprehensive dental, implant, denture, and emergency services**
- **Supported by The Aspen Group's national healthcare platform**
- **Founded in 1998 with a nationwide operating footprint**
- **Continues significant expansion across new and existing U.S. markets**



Mattress Firm, founded in 1986, has grown into the largest specialty mattress retailer in the United States and one of the most recognized brands in the sleep products industry. Headquartered in Houston, Texas, the company operates more than 2,300 stores across the country, providing a broad national footprint across major metropolitan and suburban markets. Mattress Firm offers mattresses, adjustable bases, pillows, bedding, and other sleep accessories from many of the industry's leading brands, including Tempur-Pedic, Sealy, Stearns & Foster, and Purple. The company's extensive store network combines convenient neighborhood locations with a growing omnichannel platform, allowing customers to shop both online and in-store. Mattress Firm has continued to invest in store modernization, technology, and its customer experience while leveraging significant scale and longstanding relationships with leading mattress manufacturers. With nearly four decades of operating history, strong national brand recognition, and an established retail footprint, Mattress Firm remains the dominant specialty retailer within the U.S. mattress and sleep products industry.

KEY TENANT STATISTICS

- **Largest specialty mattress retailer in the United States with a nationwide presence**
- **Operates 2,300+ retail locations across major metropolitan and suburban markets**
- **Offers mattresses and sleep products from leading brands including Tempur-Pedic, Sealy, Stearns & Foster, and Purple**
- **Maintains an extensive omnichannel platform combining its national store network with online sales**

Cash Flow

REVENUES:	Year 1 PSF	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036	Dec-2037
Potential Base Rent	$23.05	$392,787	$413,476	$424,818	$435,376	$435,806	$444,138	$461,774	$472,662	$489,863	$489,863	$507,907
Absorption & Turnover Vacancy	($8.02)	-$136,704	-$62,126	-$5,517	$0	-$9,999	-$10,299	-$27,205	-$6,395	-$23,815	$0	-$23,879
Scheduled Base Rent	$15.03	$256,083	$351,350	$419,301	$435,376	$425,807	$433,839	$434,569	$466,266	$466,048	$489,863	$484,029
Expense Reimbursement Revenue	$10.03	$170,972	$230,531	$274,780	$283,433	$291,715	$300,414	$295,065	$314,894	$327,712	$338,102	$348,088
Total Gross Potential Rental Income	**$25.06**	**$427,056**	**$581,881**	**$694,081**	**$718,809**	**$717,523**	**$734,253**	**$729,634**	**$781,160**	**$793,760**	**$827,966**	**$832,116**
RECOVERY RATIO		*61%*	*78%*	*90%*	*90%*	*90%*	*90%*	*86%*	*89%*	*90%*	*90%*	*91%*
TOTAL GROSS POTENTIAL INCOME	**$25.06**	**$427,056**	**$581,881**	**$694,081**	**$718,809**	**$717,523**	**$734,253**	**$729,634**	**$781,160**	**$793,760**	**$827,966**	**$832,116**
Vacancy Allowances	$0.00	$0	-$469	-$29,463	-$35,940	-$33,325	-$34,125	-$19,498	-$32,983	-$34,086	-$41,398	-$35,653
EFFECTIVE GROSS INCOME	**$25.06**	**$427,056**	**$581,413**	**$664,618**	**$682,868**	**$684,198**	**$700,128**	**$710,135**	**$748,177**	**$759,674**	**$786,567**	**$796,464**
EFFECTIVE GROSS INCOME $ PSF		*$25.06*	*$34.12*	*$39.01*	*$40.08*	*$40.16*	*$41.09*	*$41.68*	*$43.91*	*$44.59*	*$46.17*	*$46.75*
EXPENSES:												
Recoverable Expenses												
CAM	$11.06	$188,390	$194,041	$199,862	$205,858	$212,034	$218,395	$224,947	$231,695	$238,646	$245,806	$253,180
RE TAX	$2.75	$46,800	$48,204	$49,650	$51,140	$52,674	$54,254	$55,882	$57,558	$59,285	$61,063	$62,895
INS	$0.71	$12,177	$12,542	$12,918	$13,306	$13,705	$14,116	$14,540	$14,976	$15,425	$15,888	$16,365
Management Fee (3.5% of EGR)	$0.88	$14,947	$20,349	$23,262	$23,900	$23,947	$24,504	$24,855	$26,186	$26,589	$27,530	$27,876
Sub-Total Recoverable Expenses	$15.40	$262,313	$275,137	$285,693	$294,204	$302,360	$311,270	$320,223	$330,416	$339,945	$350,287	$360,316
Non-Recoverable Expenses												
In Suite	$0.91	$15,504	$15,969	$16,448	$16,942	$17,450	$17,973	$18,513	$19,068	$19,640	$20,229	$20,836
Non-Reimbursable ($0.15 PSF)	$0.15	$2,556	$2,633	$2,712	$2,793	$2,877	$2,963	$3,052	$3,144	$3,238	$3,335	$3,435
Sub-Total Non-Recoverable Expenses	$1.06	$18,060	$18,602	$19,160	$19,735	$20,327	$20,937	$21,565	$22,212	$22,878	$23,565	$24,272
TOTAL OPERATING EXPENSES	**$16.46**	**$280,374**	**$293,739**	**$304,853**	**$313,939**	**$322,687**	**$332,207**	**$341,788**	**$352,627**	**$362,823**	**$373,851**	**$384,587**
OPERATING EXPENSES $ PSF		*$16.46*	*$17.24*	*$17.89*	*$18.43*	*$18.94*	*$19.50*	*$20.06*	*$20.70*	*$21.29*	*$21.94*	*$22.57*
NET OPERATING INCOME	**$8.61**	**$146,682**	**$287,674**	**$359,765**	**$368,929**	**$361,511**	**$367,921**	**$368,347**	**$395,549**	**$396,850**	**$412,716**	**$411,876**
NET OPERATING INCOME $ PSF		*$8.61*	*$16.88*	*$21.12*	*$21.65*	*$21.22*	*$21.59*	*$21.62*	*$23.22*	*$23.29*	*$24.22*	*$24.17*
YEARS 1-10 AMORTIZED NOI YIELD >	14.82%	6.50%	12.29%	15.37%	15.76%	15.44%	15.71%	15.73%	16.89%	16.92%	17.59%	17.56%
YEARS 4-10 AVERAGE NOI YIELD >	16.29%											
CAPITAL:												
Tenant Improvements		$0	$145,106	$38,192	$9,835	$0	$38,621	$50,114	$11,069	$43,704	$0	
Leasing Commissions		$0	$37,421	$9,930	$5,114	$0	$18,538	$24,485	$5,756	$21,434	$0	
Capital Reserve ($0.15 PSF)		$2,556	$2,633	$2,712	$2,793	$2,877	$2,963	$3,052	$3,144	$3,238	$3,335	
TOTAL CAPITAL EXPENSES		**$2,556**	**$185,161**	**$50,834**	**$17,742**	**$2,877**	**$60,123**	**$77,651**	**$19,969**	**$68,376**	**$3,335**	
CASH FLOW BEFORE DEBT SERVICE		**$144,126**	**$102,513**	**$308,930**	**$351,187**	**$358,633**	**$307,798**	**$290,696**	**$375,581**	**$328,475**	**$409,380**	
AVERAGE ANNUAL PHYSICAL OCCUPANCY		**67%**	**86%**	**99%**	**100%**	**98%**	**98%**	**95%**	**99%**	**95%**	**100%**	

Key Valuation Assumptions

KEY VALUATION ASSUMPTIONS

1) Underwriting assumes a sale closing and analysis start date of 01/01/27.

2) Expenses reflect adjusted and normalized values from "Lisbon Investors - Operating Statement 2024, x2025, and 2026 YTD" increased YOY by 3%.

3) Tenant reimbursement structures are based on the leases provided as well as the OEA agreement and amendments.

4) Tenants are assumed to exercise all future extension options unless otherwise noted.

5) Lowe's has exercised their ROFO and is assumed to cease rent payments while maintaining OEA responsibilities.

6) GNC is assumed to survive the entire analysis. GNC rent is calculated per the lease stating 6.5% of gross sales using the sales provided.

7) Analysis assumes a management fee of 3.5% of Effective Gross Revenue.

8) The OEA income received from each tenant flows through the recovery structure instead of additional income.

SPECULATIVE MARKET LEASING ASSUMPTIONS

	MEDIUM INLINE	SMALL INLINE	GROUND LEASE
MARKET RENT	$24.00	$26.00	$175,000
REIMBURSEMENTS:	Continue Prior	Continue Prior	Continue Prior
TERM (YEARS/MONTHS):	5/0	5/0	10/0
LEASE ESCALATIONS:	10% Year 6	10% Year 6	2.5% Annual Inc.
FREE RENT:	None	None	None
TIS (NEW):	$30 PSF	$30 PSF	$0 PSF
TIS (RENEW):	$0 PSF	$0 PSF	$0 PSF
LCS (NEW):	6.00%	6.00%	6.0%
LCS (RENEW):	None	None	None
RENEWAL PROBABILITY:	75%	75%	75%
DOWNTIME:	9 months	9 months	12 months

Rent Roll

TENANT NAME	SUITE	RSF	%	START DATE	EXP DATE	CURRENT [1] RENT PSF	EXPENSE [1] LOAD PSF	INCREASING ON	INCREASING TO	NEXT OPTION ON	NEXT OPTION TO	REMAINING OPTIONS
Mattress Firm	210	4,442	26%	Dec-2022	Nov-2028	$23.50	$8.07	--	--	Dec-2028	$25.85	1 x 5 Yrs
Aspen Dental	230	3,400	20%	Oct-2009	Dec-2029	$24.80	$5.31	--	--	Jan-2030	$27.28	2 x 5 Yrs
Medium Inline		**7,842**	**46%**	**9.8 years**	**2.4 years**	**$24.06**	**$6.87**					
Barla Nails and Spa	280	1,200	7%	Dec-2014	Oct-2029	$27.50	$5.31	--	--	--	--	None
Great Clips	270	1,200	7%	Jul-2022	Jul-2029	$15.00	$5.31	--	--	Jul-2034	$18.15	2 x 5 Yrs
GNC	260	1,200	7%	Mar-2023	Jan-2028	$13.65	$5.50	--	--	Jan-2028	6.5% of Gross Sales	1 x 5 Yrs
Small Inline		**3,600**	**21%**	**6.8 years**	**2.1 years**	**$18.72**	**$5.37**					
SUBTOTAL / WALT		**11,442**	**67%**	**8.8 years**	**2.3 years**	**$22.38**	**$6.40**					
CURRENT VACANT		5,596	33%									
TOTAL		**17,038**	**100%**									

[1] *As of Analysis Start*

CROSSING AT LISBON

LISBON, CT

$3,875,000

Exclusively Offered By

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