CITI TRENDS

OFFERING MEMORANDUM

287 Lee Street, Johnston, SC 29832

Augusta, GA MSA

1230 Peachtree Street NE,
Suite 800, Atlanta, GA 30309
colliers.com/atlanta

Colliers

Henry Kushner
Vice President
+1 770 312 9840
henry.kushner@colliers.com

View another property in the Portfolio at the link below:

Family Dollar

Property Summary

CITI TRENDS | 287 LEE STREET, JOHNSTON, SC 29832
AUGUSTA, GA MSA

Colliers is pleased to offer qualified investors the opportunity to acquire a single-tenant Citi Trends in the town of Johnston, South Carolina in the Augusta MSA. In January 2024, Citi Trends signed a lease amendment that extended their lease through July 31, 2026. Citi Trends, which was founded in 1958 in Savannah, Georgia is publicly traded on the Nasdaq under the ticker CTRN. In total, Citi Trends has ~600 stores in 33 states and was a top 50 retailer per HTT's top 50 Retailers report for 2022. The company employs over 5,000 people and their low-cost concept is critical in the current high inflation environment.

The subject property is supported by a stable and consistent consumer base well-suited to Citi Trends' value retail concept. Within a 10-mile radius, the trade area is home to approximately 17,500 residents with an average household income of $73,465 — a demographic profile that closely aligns with Citi Trends' core customer and reinforces the long-term viability of this location.

Tenant	Citi Trends
Total Locations	+/- 600
Lease Type	Gross
Term	1 year remaining
Occupancy	100%

$550,000
PURCHASE PRICE

$60.00
PURCHASE PRICE PSF

$26,953
YEAR 1 NOI

9,180
SQUARE FEET

0.81 AC ±
LAND AREA

GROSS
LEASE TYPE

2007
YEAR BUILT

Investment Summary

Major Retailer with +/- 600 locations

- Citi Trends is a pivotal player in the retail landscape, with 600 stores and employs over 5,000 people
- The company has a market value of $171M and operates in 33 states
- Citi Trends was founded in 1958 and now has over +65 years in business
- Citi Trends is publicly traded on Nasdaq under the ticker CTRN

Gross lease with low in-place rent: Upside Potential

- "Mark to market" opportunity - Given the low rent that Citi Trends is paying on a gross lease, this allows an investor to acquire the asset at a low basis of $60/SF and offers significant upside potential to increase NOI
- Citi Trends executed its option early in January 2024 and has approximately 1 year of lease term remaining prior to their options
- The lease calls for a three-year option (w/ 5% rent increase) and two 5-year options (the first with a 15% increase and the second with a 10% increase)
- Tenant pays $5.25 PSF gross

Augusta MSA Advantage

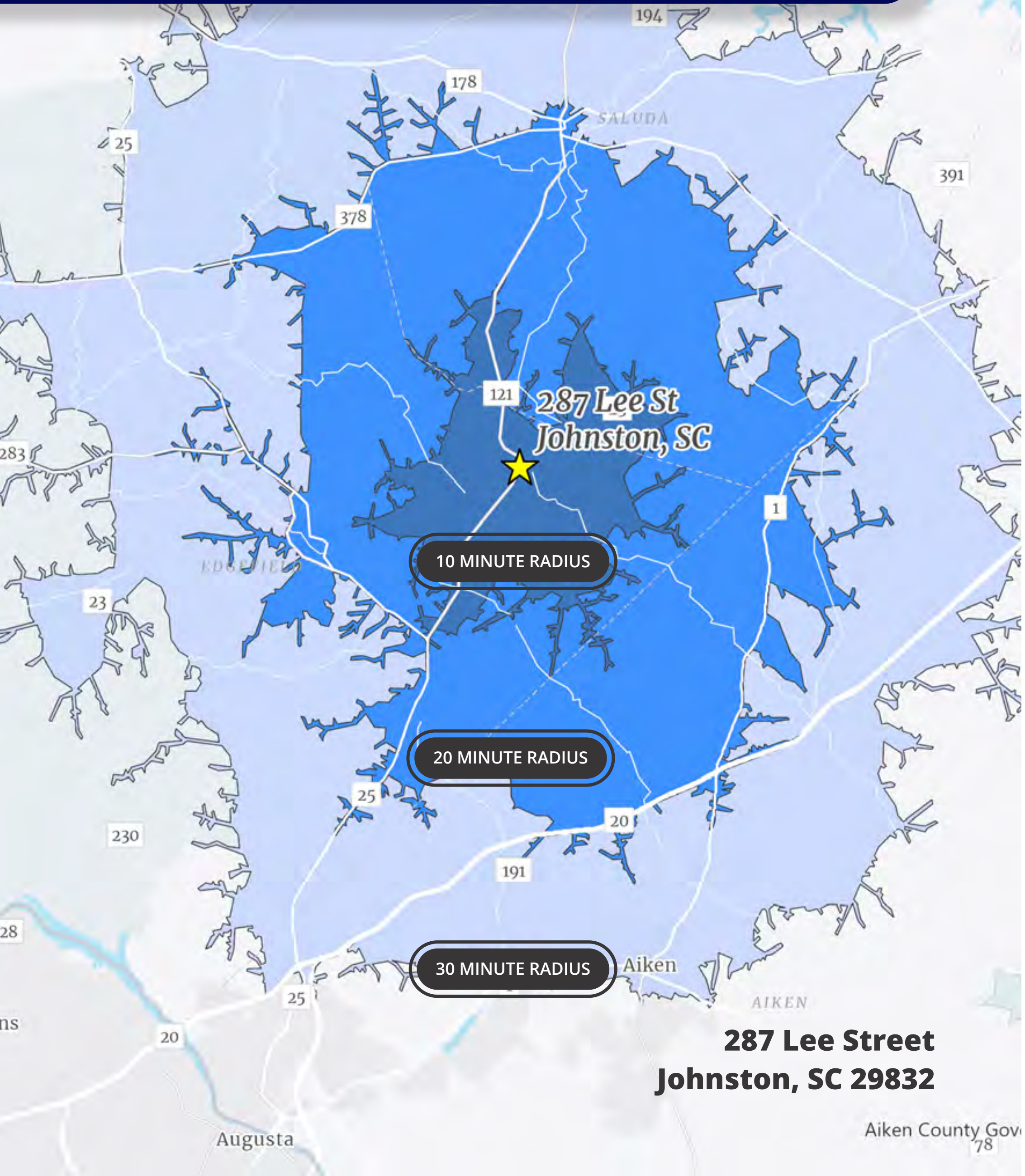
- Third largest in the state of Georgia and a top 100 MSA by population nationally
- Approximately 630,000 residents
- Johnston is approximately 25 miles of the center of Augusta, GA and 45 miles to Columbia, SC

Fitting Demographic Profile

- There are +/- 92,000 people within a 30-minute drive time
- Within a 10-minute drive time, the average household income is +/- $75,000

Trade Aerial Overview

Market Overview



287 Lee Street
Johnston, SC 29832

	10 Minute	20 Minute	30 Minute
Population			
2026 Est. Population	5,570	27,207	95,195
2031 Proj. Population	5,772	27,954	98,332
Households			
2026 Est. Households	2,439	10,343	38,371
2031 Proj. Households	2,591	10,893	40,608
Change 2026 - 2031	6.2%	5.3%	5.8%
2026 Income			
Average HH Income	$70,396	$75,724	$82,856
Median HH Income	$49,365	$57,464	$65,056
Per Capita Income	$30,845	$29,913	$33,864
2026 Housing Units			
Total Housing Units	2,807	11,919	43,590
Owner Occupied Units	72.8%	74.3%	74.6%
Renter Occupied Units	27.2%	25.7%	25.4%
Vacant Units	13.1%	13.2%	12.0%
2026 Employment			
# of Employees	4,187	11,671	38,714
# of Businesses	185	727	2,734

Lease Abstract

TENANT:	Citi Trends, Inc.
TRADE NAME:	Citi Trends
SQUARE FOOTAGE:	9,180
RENT COMMENCEMENT DATE:	7/1/19
LEASE EXPIRATION:	7/31/2026, recently exercised option in January 2024
RENEWAL OPTIONS:	One (1) three-Year (3) option followed by two (2) five-Year (5) options at escalating rates, See rent schedule
CAM:	Tenant responsible for utilities.
TAXES:	Tenant responsible for taxes on rent, it's business operation, and personal property. Landlord is responsible for all other real estate taxes.
INSURANCE:	Both tenant and landlord are responsible for their own insurance.
LANDLORD MAINTENANCE:	Landlord is responsible for keeping, replacing and maintaining in good condition the roof, roof structures, structural portions of the building, utilities to the point of entry to the Premises, all pipes, conduits, wiring and plumbing systems outside but serving the premises, all driveways, parking areas, sprinkler system, and HVAC maintenance, repairs and replacement in excess of $500 per lease year.
TENANT MAINTENANCE:	Tenant is responsible for the exterior and interior portions of all doors, windows, plate glass, electrical systems, and equipment within the premises, fixtures, and interior walls, floor coverings and ceilings.

Rent Schedule

BASE RENT			
Current Term	**$/SF**	**Monthly Rent**	**Annual Rent**
8/1/2024 - 7/31/2026	$5.25	$4,016.25	$48,195.00
Renewal Options			
8/1/2026 - 7/31/2029	$5.51	$4,217.06	$50,604.72
8/1/2029 - 7/31/2034	$6.36	$4,863.87	$58,366.44
8/1/2034 - 7/31/2039	$6.99	$5,350.26	$64,203.12

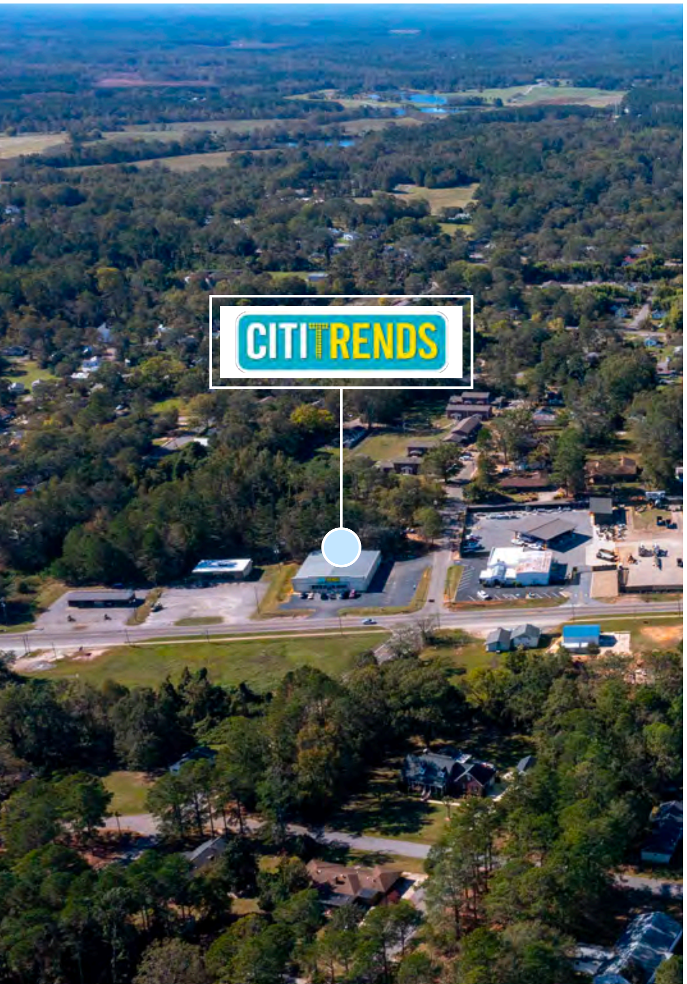
Tenant Summary

Citi Trends (Nasdaq: CTRN) is a leading discount apparel retailer specializing in trend-forward, value-priced clothing and accessories for a broad and diverse consumer base. Founded in 1946 and headquartered in Savannah, Georgia, the company has built a well-defined niche within the discount retail segment, offering an extensive merchandise mix spanning men's, women's, and children's apparel, as well as home décor — all delivered at highly competitive price points.

Citi Trends currently operates +/-600 stores across 33 states, supported by a market capitalization of approximately $379 million. The company's consistent execution and value-driven model have earned it national recognition, including a ranking of 47th on HTT's Top 50 Retailers Report. Citi Trends has cultivated a loyal customer following by combining an engaging in-store experience with a growing online presence, ensuring accessibility and convenience for today's omnichannel shopper.

In the current high-inflation environment, Citi Trends' core value proposition — on-trend merchandise at accessible prices — has never been more relevant. The company's ability to deliver style and quality without sacrificing affordability positions it as a go-to destination for cost-conscious consumers, underpinning the long-term stability and creditworthiness of its retail tenancy.


CITITRENDS


CITITRENDS


CITITRENDS


CITITRENDS

Johnston, South Carolina

Johnston, South Carolina — proudly known as the Peach Capital of the World — is a small but strategically situated community in Edgefield County, located along U.S. Highway 121, a primary transportation corridor connecting Augusta, Georgia (approximately 25 miles to the west) and Columbia, South Carolina (approximately 45 miles to the east). This central positioning allows Johnston residents to access two of South Carolina and Georgia's most significant employment centers while maintaining an affordable, community-oriented quality of life.

Johnston's agricultural legacy remains a defining characteristic of its identity and local economy. Situated on a fertile plateau, the town and surrounding area produce approximately 60% of South Carolina's total peach output — a remarkable concentration given that South Carolina ranks as the second-largest peach-producing state in the nation. This deep-rooted agricultural base supports stable local employment, sustains year-round consumer activity, and underpins the town's enduring economic identity. Local employers in timber management, textiles, and manufacturing further diversify the employment base and reinforce steady demand for everyday retail goods and services.

Johnston is currently growing at an annual rate of approximately 2.07%, with its population increasing by over 11% since the 2020 Census. The town's local government and community organizations continue to invest in downtown revitalization and quality-of-life improvements, including the well-attended annual Johnston Peach Blossom Festival, which draws regional visitors and reinforces the town's commercial vitality.

1,412
RESIDENTS

$76,745
MEDIAN SALARY

679
HOUSEHOLDS

1897
FOUNDING YEAR

Augusta, Georgia

Augusta, Georgia is the Garden City of the South. The city is the third largest in Georgia and a top 100 MSA by population nationally with 630,000 residents. The MSA boasts a diverse economy with major entertainment, health care, and military spending. Home of the globally recognized Masters Tournament, the golf event has an economic impact of +$125M on the local economy. Each year, approximately 250,000 visitors travel to the Augusta area for the tournament.

The Augusta MSA also serves as a major medical hub in the Southeast with a significant concentration of health care facilities. The Medical College of Georgia, Augusta University Health, and University Hospital are among the largest employers.

Fort Gordon serves as the U.S. Army Cyber Center of Excellence, and its activities support thousands of military personnel, civilian employees, and contractors, contributing billions to the local economy through salaries, infrastructure projects, and defense spending.

Part of the University System of Georgia, Augusta University has helped to educate the work-force in health sciences and a variety of other programs such as business, education, arts, and humanities. The university ranks among the top 5% of US universities for increasing economic mobility for low and moderate-income students.

The Augusta MSA benefits from its proximity to major highways I-20 and I-520) and its location between larger markets such as Atlanta and Columbia SC. The accessibility enhances distribution channels and attracts businesses looking to capitalize on regional consumer bases.

630K

Augusta Population

Top 100

MSA Nationally

CITITRENDS

OFFERING MEMORANDUM

287 Lee Street, Johnston, SC 29832

Augusta, GA MSA

Henry Kushner
Vice President
+1 770 312 9840
henry.kushner@colliers.com

View another property in the Portfolio at the link below:

Family Dollar

Colliers

1230 Peachtree Street NE, Suite 800 | Atlanta, GA 30309 | colliers.com/atlanta