



BLUE RIDGE PLAZA

BLUE RIDGE, GA

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP
OFFERING MEMORANDUM

**WEIGHTED AVERAGE IN-PLACE RENT \$9.79 PSF –
16% BELOW COSTAR 1-MILE ASKING**



\$3,780,000

PRICE

8.00%

CAP RATE

\$302,434

YEAR 1 NOI

53,453

SQ FT

4.63

ACRES

1977

YEAR BUILT

100%

OCCUPANCY

BRO3-04E

PARCEL ID

BLUE RIDGE PLAZA

DIRECT FRONTAGE ON E 1ST STREET



PLEASE CONTACT US FOR MORE INFORMATION

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**TAYLOR MCMINN
RETAIL GROUP**

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FINANCIAL ANALYSIS

BLUE RIDGE PLAZA

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY

BLUE RIDGE PLAZA

2636 - 2714 E 1ST ST.
BLUE RIDGE, GA 30513

THE OFFERING

\$3,780,000
PRICE

8.00%
CAP RATE

| | |
|-----------------------|-----------|
| NOI | \$302,434 |
| 5-YEAR IRR | 10.87% |
| PRICE PER SQUARE FOOT | \$70.72 |
| SQUARE FEET | 53,453 SF |
| CURRENT OCCUPANCY | 100% |
| YEAR BUILT | 1977 |
| LOT SIZE | 4.63 AC |

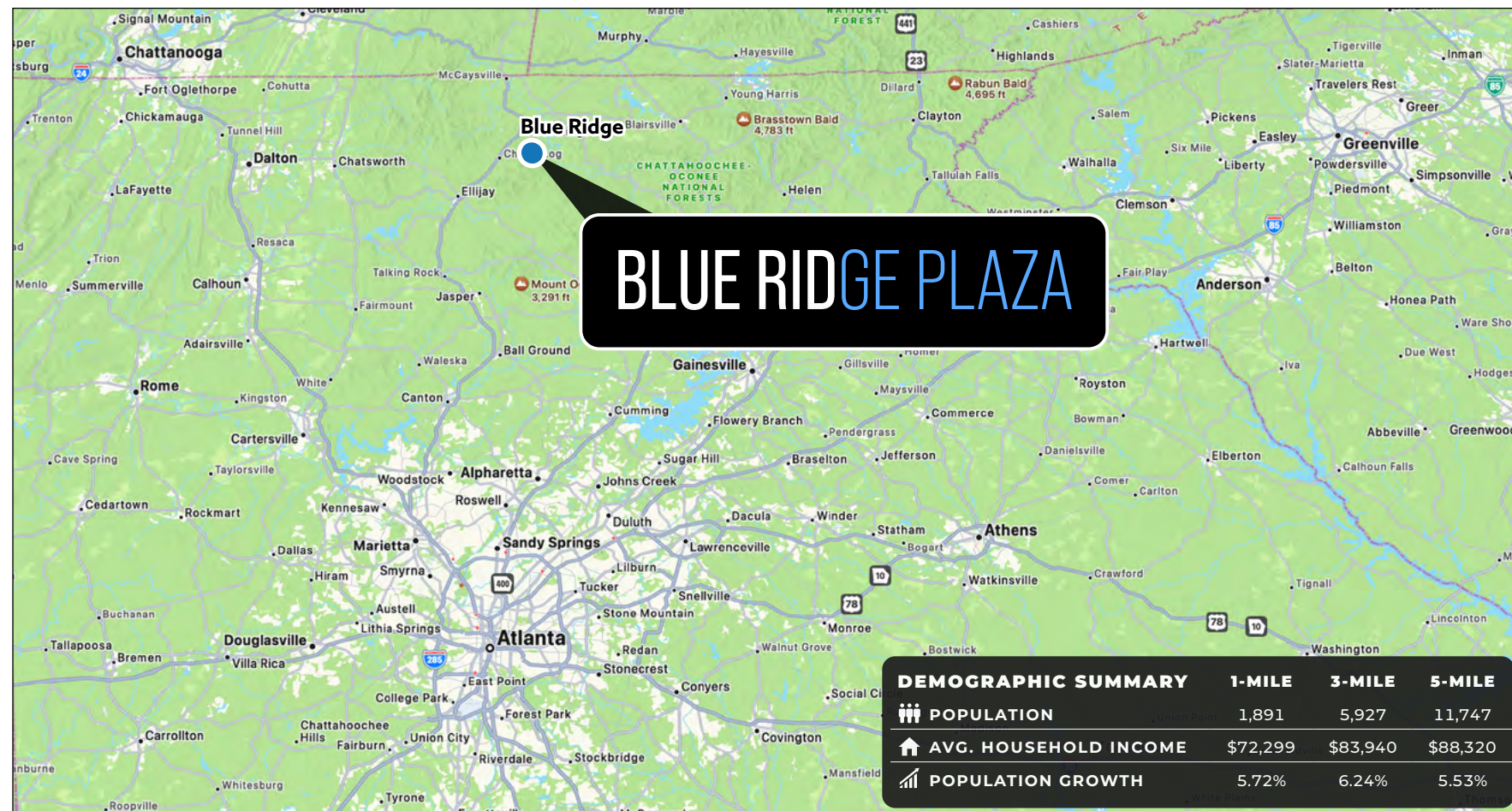
PROPOSED FINANCING

| | |
|---------------------------|-------|
| 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. Contact listing broker for details.

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| MAJOR TENANTS | SQ. FT. | GLA (%) | TERM REMAINING | OCCUPANCY HISTORY | RENT/SF |
|---|---------|-----------|----------------|-------------------|---------|
|  | 22,334 | 7 Years | 2.5 Years | \$3.18 | \$3.37 |
| DOLLAR GENERAL | 12,120 | 5.5 Years | 4.5 Years | \$4.28 | \$3.89 |





STRONG LEASING MOMENTUM | 5 NEW LEASES IN THE PAST YEAR



INVESTMENT HIGHLIGHTS

BLUE RIDGE PLAZA | VALUE-ADD TOURISM-SUPPORTED RETAIL CENTER | BLUE RIDGE, GA

- 53,453 SF multi-tenant retail center delivering stable Day-1 cash flow in a tourism-driven small-town market with seasonal upside
- Located in a mountain destination market, Blue Ridge benefits from strong seasonal and weekend visitor traffic
- Positioned along E 1st Street (Hwy 76), the primary commercial corridor through Blue Ridge
- Trading at an attractive basis in a low-supply market – ideal for private capital or 1031 buyers seeking yield in a destination location with weekend/seasonal traffic spikes
- Barriers to entry due to the topography of Blue Ridge

STRONG LEASING MOMENTUM | 4 NEW LEASES IN PAST YEAR

- Recent momentum with 5 new deals (Hartman Law, Pueblo Cantina, Ollie's Donuts, Barber Shop, & Pepper and Sons BBQ) showing demand for local/service tenants in a limited-competition node
- Anchored by BodyPlex (22,000 SF) and Dollar General (12,000 SF) – proven operators that create daily-needs traffic
- 23% credit tenancy overall with average tenant tenure of 6.2 years – mix of fitness, dollar store, and local retail/service

STABLE DAY 1 CASH FLOW | FUTURE MARK TO MARKET OPPORTUNITIES

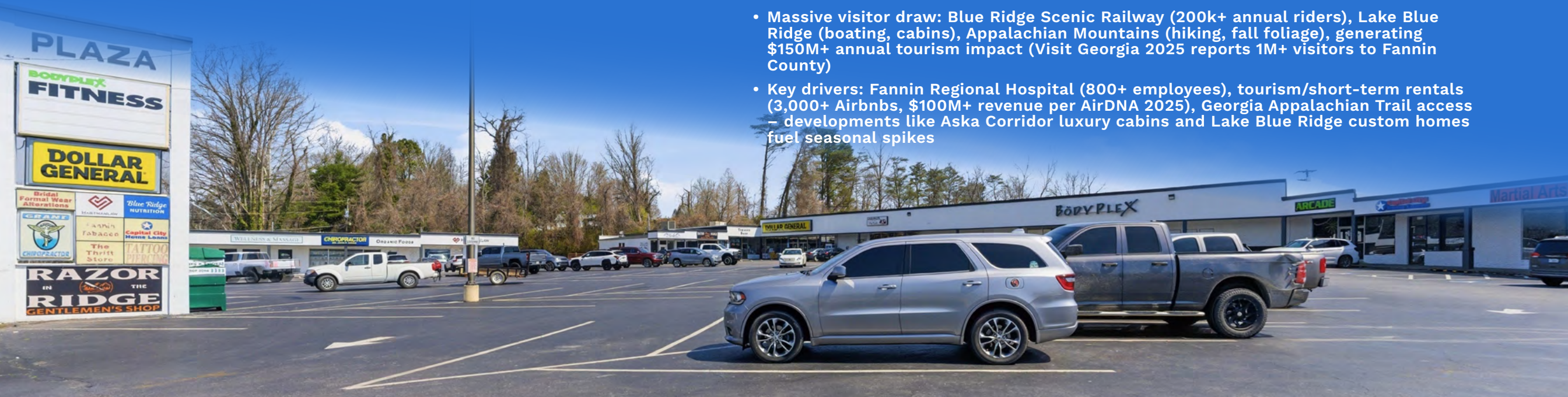
- Service-oriented strip center anchored by a national credit tenant and a large fitness operator in a tourism-supported small-town market.
- Weighted average in-place rent \$9.79 PSF – 16% below CoStar 1-mile asking of \$11.59 PSF (Cushman & Wakefield Q4 2025 market rent reports \$15–\$20 PSF)
- Several tenants expire in the next 5 years with no options – Concentrated lease rollover profile provides ability to drive NOI through renewals and re-tenanting
- Small-market supply constraints and tourism demand support long-term rent growth potential

DOMINANT E 1ST STREET POSITIONING | MAIN TOURIST CORRIDOR

- Direct frontage on E 1st Street – the primary through-town road capturing inbound traffic from Atlanta/Chattanooga and Aska Road cabin rentals (feeds Hwy 515 at 20,300 VPD)
- Positioned within Blue Ridge's primary retail trade area yet physically separated from big-box cluster – creating a unique service-retail node
- Irreplaceable hub for weekend/seasonal visitors – surrounded by limited competition

POPULAR MOUNTAIN TOWN | 150M+ ANNUAL TOURISM IMPACT

- Blue Ridge functions as a regional recreation destination supported by lake activity, outdoor recreation, and second-home ownership
- Tourism-focused economy with strong short-term rental presence contributes to recurring weekend and seasonal consumer spending
- Gradual residential and cabin development continues along Lake Blue Ridge and the Aska corridor
- Massive visitor draw: Blue Ridge Scenic Railway (200k+ annual riders), Lake Blue Ridge (boating, cabins), Appalachian Mountains (hiking, fall foliage), generating \$150M+ annual tourism impact (Visit Georgia 2025 reports 1M+ visitors to Fannin County)
- Key drivers: Fannin Regional Hospital (800+ employees), tourism/short-term rentals (3,000+ Airbnbs, \$100M+ revenue per AirDNA 2025), Georgia Appalachian Trail access – developments like Aska Corridor luxury cabins and Lake Blue Ridge custom homes fuel seasonal spikes



**MASSIVE VISITOR DRAW: BLUE RIDGE SCENIC RAILWAY
(200K+ ANNUAL RIDERS), LAKE BLUE RIDGE, APPALACHIAN
MOUNTAINS, GENERATING \$150M+ ANNUAL TOURISM IMPACT**



KISMET
RUBBER PRODUCTS
50+ EMPLOYEES
\$15M REVENUE

SISSON
LOG HOMES &
BUILDING MATERIALS

BLUE RIDGE PLAZA
BODYPLE FITNESS **DOLLAR GENERAL**

Fannin County HS
900 students



TRAILER DRIVE-IN



BÖDYPLEX

MARKET OVERVIEW
BLUE RIDGE PLAZA

Marcus & Millichap
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RETAIL GROUP








ZAXBY'S **POPEYES** **Bojangles** **Waffle House** **TRUIST**

BURGER KING **DAIRY QUEEN** **MCDONALD'S**

THE HOME DEPOT

BLUE RIDGE PLAZA




BLUE RIDGE DOWNTOWN & ARTS



Top 10 ranked among "Best Small Town Arts Scenes" in the US









Walmart

BLUE RIDGE THEATER



200,000+ ANNUAL RIDERS

SWAN DRIVE-IN

SISSON

LOG HOMES & BUILDING MATERIALS

KISMET

RUBBER PRODUCTS

50+ EMPLOYEES

\$15M REVENUE

NAPA

NEVAEH

CAR RENTALS

PETE'S PLACE RESTAURANT

TOWS SEPTIC SERVICE & TOWS JON BOY

JOLLY ROGER SEAFOOD



HUMANE SOCIETY OF BLUE RIDGE

Humane Animal Education

Fannin County HS

900 students

BLUE RIDGE VILLAGE

Publix **ANYTIME FITNESS**

PET SMART **HIBBETT SPORTS**
GAME TESTED. ATHLETE APPROVED.

165,000+ SQ. FT. PLANNED
RETAIL & LIFESTYLE SPACE

\$40M TOTAL PROJECT
INVESTMENT

300+ PROJECTED NEW JOBS

2026 FINAL CONSTRUCTION
PHASE COMPLETION

ingles TJ-maxx

ROSES **TACO BELL** **verizon**

TSC TRACTOR SUPPLY CO.

HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES

THE HOME DEPOT

Walmart

CVS pharmacy **DG** **UNITED STATES POSTAL SERVICE**

BankOZK **SouthState**

FOOD LION

ACE Hardware

SWAN DRIVE-IN

BLUE RIDGE DOWNTOWN & ARTS

Top 10 ranked among "Best Small Town Arts Scenes" in the US

HARVEST ON MAIN **The Black Sheep** **CHESTER BREWMEYERS - Bar & Grill** **grace** **WHISKEY & WATER**

BLUE RIDGE PLAZA

BODYPLE FITNESS **DOLLAR GENERAL**

Starbucks **SCOOTER'S COFFEE** **Arby's** **Comfort SUITES** **Valero** **AT&T**

ZAXBY'S **POPEYES** **Bojangles** **Waffle House** **TRUIST**

BURGER KING **DAIRY QUEEN** **MCDONALD'S**

BLUE RIDGE Railway

200,000+ ANNUAL RIDERS

KISMET RUBBER PRODUCTS

50+ EMPLOYEES
\$15M REVENUE

LAKE BLUE RIDGE

High-Barrier Entry Market | Pristine Ecological Status | Premium ADR Growth | 4-Season Tourism Hub

100,000+ ANNUAL MARINA VISITORS
\$190 MILLION DIRECT TOURISM SPENDING

TOCCOA RIVER TROUT CAPITAL DESIGNATION

Year-Round active fishing, paddling, and tourism season

\$172 MILLION ANNUAL ECONOMIC IMPACT OF TROUT FISHING IN GEORGIA



DEMOGRAPHIC SUMMARY

| | 1-MILE | 3-MILE | 5-MILE |
|-----------------------|----------|----------|----------|
| POPULATION | 1,891 | 5,927 | 11,747 |
| AVG. HOUSEHOLD INCOME | \$72,299 | \$83,940 | \$88,320 |
| POPULATION GROWTH | 5.72% | 6.24% | 5.53% |

76 25,500 VPD

60

5

515

76

Lake Blue Ridge

BLUE RIDGE, GA



LAKE BLUE RIDGE



TOCCOA RIVER



BLUE RIDGE SCENIC RAILWAY



1.2 MILLION
ANNUAL TOURISTS

\$190 MILLION
DIRECT TOURISM SPENDING

28,000+
COUNTY POPULATION

\$860 MILLION
TOTAL GDP (COUNTY)



The City of Blue Ridge, Georgia, is a premier Southeast mountain destination and a vital economic driver for the North Georgia region. Known for its sophisticated downtown and natural beauty, Blue Ridge has evolved into a robust secondary home and luxury tourism market. The city anchors a regional economy built on a synergy of high-end recreation and professional services, providing a stable environment for commercial and restaurant investments.

The local economy is powered by nature-based tourism, attracting over 1.2 million annual visitors to the Blue Ridge Scenic Railway and the Toccoa River. As the “Trout Capital of Georgia,” the city draws high-net-worth travelers who generate consistent, year-round discretionary spending. This influx creates a “recession-resistant” customer base that significantly outperforms other rural markets, benefiting local retail and dining establishments.

Beyond tourism, Blue Ridge is the commercial hub for Fannin County. A surge in luxury residential development supports a thriving construction sector, while key employers like Fannin Regional Hospital provide a stable daytime population. Strategically located along GA-515, the city facilitates heavy regional traffic and ongoing private capital infusion, ensuring strong demand fundamentals for prime commercial assets.

DEMOGRAPHIC SUMMARY

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|--------|--------|
| 2030 Projected Population | 1,999 | 6,297 | 12,398 |
| 2025 Estimated Population | 1,891 | 5,927 | 11,747 |
| Population Growth | 5.72% | 6.24% | 5.53% |
| 2020 Census Population | 1,571 | 4,953 | 10,026 |
| 2010 Census Population | 1,647 | 4,940 | 9,693 |

| DAYTIME POPULATION | 1-MILE | 3-MILE | 5-MILE |
|--------------------------|--------|--------|--------|
| 2025 Estimate Population | 4,308 | 9,416 | 14,036 |

| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
|---------------------------|--------|--------|--------|
| 2030 Projected Households | 831 | 2,703 | 5,635 |
| 2025 Estimated Households | 771 | 2,507 | 5,286 |
| Household Growth | 7.91% | 7.82% | 6.61% |
| 2020 Census Households | 655 | 2,136 | 4,622 |
| 2010 Census Households | 627 | 1,974 | 4,254 |

| HOUSEHOLD INCOME | 1-MILE | 3-MILE | 5-MILE |
|-----------------------------|----------|----------|----------|
| 2025 Est. Average HH Income | \$72,299 | \$83,940 | \$88,320 |
| 2025 Est. Median HH Income | \$52,477 | \$57,247 | \$62,274 |

| HOUSEHOLDS BY INCOME | 1-MILE | 3-MILE | 5-MILE |
|-----------------------|--------|--------|--------|
| 2025 Estimate | | | |
| \$200,000 or More | 4.04% | 7.38% | 7.60% |
| \$150,000 - \$199,999 | 4.24% | 5.31% | 7.96% |
| \$100,000 - \$149,999 | 13.66% | 10.77% | 13.26% |
| \$75,000 - \$99,999 | 6.19% | 9.08% | 10.00% |
| \$50,000 - \$74,999 | 22.21% | 22.82% | 20.39% |
| \$35,000 - \$49,999 | 12.69% | 15.24% | 15.13% |
| \$25,000 - \$34,999 | 8.87% | 9.59% | 8.37% |
| \$15,000 - \$24,999 | 12.85% | 9.18% | 7.48% |
| \$10,000 - \$14,999 | 9.77% | 6.11% | 4.90% |
| Under \$9,999 | 5.48% | 4.52% | 4.92% |

| OCCUPIED HOUSING UNITS | 1-MILE | 3-MILE | 5-MILE |
|-------------------------------|--------|--------|--------|
| 2030 Projected | | | |
| Owner Occupied Housing Units | 40.57% | 45.58% | 47.40% |
| Renter Occupied Housing Units | 32.99% | 20.04% | 15.58% |
| Vacant | 26.44% | 34.38% | 37.02% |
| 2025 Estimate | | | |
| Owner Occupied Housing Units | 40.39% | 45.48% | 47.37% |
| Renter Occupied Housing Units | 33.17% | 20.15% | 15.61% |
| Vacant | 26.44% | 34.37% | 37.02% |
| 2020 Estimate | | | |
| Owner Occupied Housing Units | 39.09% | 44.71% | 46.94% |
| Renter Occupied Housing Units | 34.58% | 21.02% | 16.07% |
| Vacant | 26.33% | 34.27% | 36.99% |





INVESTMENT OVERVIEW

BLUE RIDGE PLAZA

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

FINANCIAL SUMMARY & ASSUMPTIONS

BLUE RIDGE PLAZA

| ANNUALIZED OPERATING DATA | |
|--------------------------------------|------------------|
| SCHEDULED BASE RENTAL REVENUE | \$320,472 |
| EXPENSE REIMBURSEMENT REVENUE | |
| COMMON AREA MAINTENANCE | \$33,680 |
| INSURANCE | \$7,731 |
| REAL ESTATE TAXES | \$8,287 |
| MANAGEMENT FEE | \$11,814 |
| TOTAL REIMBURSEMENT REVENUE | \$61,512 |
| TOTAL POTENTIAL GROSS REVENUE | \$381,984 |
| GENERAL VACANCY | \$0 |
| EFFECTIVE GROSS REVENUE | \$381,984 |
| OPERATING EXPENSES | |
| COMMON AREA MAINTENANCE | \$43,555 |
| INSURANCE | \$10,000 |
| REAL ESTATE TAXES | \$10,716 |
| MANAGEMENT FEE | \$15,279 |
| TOTAL OPERATING EXPENSES | \$79,550 |
| NET OPERATING INCOME | \$302,434 |

GENERAL

- The analysis was assumed to start on September 1, 2026.
- Inflation was assumed to be 3% annually on a fiscal year basis.
- No 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.
- Dollar General's option rent was underwritten as being in place on day 1 of the analysis.

EXPENSES

- Management fee was underwritten at 4% of EGR.
- Insurance expense was underwritten at \$10,000 based on a live insurance quote. Contact broker for additional details.
- All other expenses were provided by seller.

EXPENSE REIMBURSEMENTS

- Expense reimbursements were underwritten as per seller's comments.

CAPITAL EXPENDITURES

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



CASH FLOW



BLUE RIDGE PLAZA

| 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 | 320,472 | 325,072 | 328,651 | 333,182 | 332,618 | 331,728 | 364,967 | 381,105 | 385,098 | 394,875 | 379,296 |
| EXPENSE REIMBURSEMENT REVENUE | | | | | | | | | | | |
| COMMON AREA MAINTENANCE | 33,680 | 34,690 | 35,522 | 36,597 | 37,470 | 38,026 | 40,217 | 41,178 | 42,093 | 43,596 | 43,681 |
| INSURANCE | 7,731 | 7,963 | 8,154 | 8,403 | 8,604 | 8,731 | 9,234 | 9,455 | 9,665 | 10,011 | 10,028 |
| REAL ESTATE TAXES | 8,287 | 8,534 | 8,741 | 9,004 | 9,219 | 9,358 | 9,894 | 10,131 | 10,356 | 10,728 | 10,746 |
| MANAGEMENT FEE | 11,814 | 12,010 | 12,089 | 12,285 | 12,233 | 12,047 | 13,542 | 14,019 | 14,075 | 14,537 | 13,653 |
| TOTAL REIMBURSEMENT REVENUE | 61,512 | 63,197 | 64,506 | 66,289 | 67,526 | 68,162 | 72,887 | 74,783 | 76,189 | 78,872 | 78,108 |
| TOTAL POTENTIAL GROSS REVENUE | 381,984 | 388,269 | 393,157 | 399,471 | 400,144 | 399,890 | 437,854 | 455,888 | 461,287 | 473,747 | 457,404 |
| GENERAL VACANCY | - | - | - | - | - | - | - | - | - | - | - |
| EFFECTIVE GROSS REVENUE | 381,984 | 388,269 | 393,157 | 399,471 | 400,144 | 399,890 | 437,854 | 455,888 | 461,287 | 473,747 | 457,404 |
| OPERATING EXPENSES | | | | | | | | | | | |
| COMMON AREA MAINTENANCE | 43,555 | 44,862 | 46,207 | 47,594 | 49,022 | 50,492 | 52,007 | 53,567 | 55,174 | 56,829 | 58,534 |
| INSURANCE | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 | 11,593 | 11,941 | 12,299 | 12,668 | 13,048 | 13,439 |
| REAL ESTATE TAXES | 10,716 | 11,037 | 11,369 | 11,710 | 12,061 | 12,423 | 12,795 | 13,179 | 13,575 | 13,982 | 14,401 |
| MANAGEMENT FEE | 15,279 | 15,531 | 15,726 | 15,979 | 16,006 | 15,996 | 17,514 | 18,236 | 18,451 | 18,950 | 18,296 |
| TOTAL OPERATING EXPENSES | 79,550 | 81,730 | 83,911 | 86,210 | 88,344 | 90,504 | 94,257 | 97,281 | 99,868 | 102,809 | 104,670 |
| NET OPERATING INCOME | 302,434 | 306,539 | 309,246 | 313,261 | 311,800 | 309,386 | 343,597 | 358,607 | 361,419 | 370,938 | 352,734 |




RENT ROLL

BLUE RIDGE PLAZA

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|-------|---|----------|----------|------------|----------|--------------|---------------|----------|---|-------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2714 | BR Wellness and Massage  Exclusive: None Guaranty: None HVAC: Landlord's responsibility. Cotenancy: None Options: Two, 5-Year | 1,600 | 2.99% | Nov-2019 | Mar-2031 | Current | \$9.56 | \$15,296 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$9.75 NNN |
| | | | | | | Apr-2027 | \$9.75 | \$15,600 | | |
| | | | | | | Apr-2028 | \$9.95 | \$15,920 | | |
| | | | | | | Apr-2029 | \$10.15 | \$16,240 | | |
| | | | | | | Apr-2030 | \$10.35 | \$16,560 | | |
| | | | | | | Option 1 | + 2% annually | | | |
| | | | | | | Option 2 | + 2% annually | | | |
| 2710 | Chiropractor & Organic Foods  Exclusive: None Guaranty: None HVAC: Landlord's responsibility. Cotenancy: None Options: Two, 5-Year | 2,000 | 3.74% | Jan-1995 | Mar-2031 | Current | \$6.75 | \$13,500 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$6.00 NNN |
| | | | | | | Apr-2027 | \$6.89 | \$13,780 | | |
| | | | | | | Apr-2028 | \$7.02 | \$14,040 | | |
| | | | | | | Apr-2029 | \$7.16 | \$14,320 | | |
| | | | | | | Apr-2030 | \$7.31 | \$14,620 | | |
| | | | | | | Option 1 | + 2% annually | | | |
| | | | | | | Option 2 | + 2% annually | | | |
| 2706 | Hartman Law Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility Cotenancy: None Options: One, 3-Year | 1,600 | 2.99% | Feb-2026 | Jan-2029 | Current | \$13.50 | \$21,600 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$13.50 NNN |
| | | | | | | Feb-2027 | + 3% annually | | | |
| | | | | | | Option | | | | |
| | | | | | | Feb-2029 | \$15.00 | \$24,000 | | |
| | | | | | | Feb-2030 | + 3% annually | | | |
| 2696 | Pepper and Sons BBQ Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility Cotenancy: None Options: None | 636 | 1.19% | May-2026 | Apr-2031 | Current | \$23.41 | \$14,889 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$23.50 NNN |
| | | | | | | May-2027 | \$24.34 | \$15,480 | | |
| | | | | | | May-2028 | \$25.31 | \$16,097 | | |
| | | | | | | May-2029 | \$26.58 | \$16,905 | | |
| | | | | | | May-2030 | \$27.64 | \$17,579 | | |
| | | | | | | No Option | | | | |


RENT ROLL

BLUE RIDGE PLAZA

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|-------|---|----------|----------|------------|----------|---|--|--|---|--------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2694 | Barber Shop Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: One, 3-Year | 1,113 | 2.08% | Sep-2025 | Sep-2028 | Current Oct-2026 Oct-2027 Option | \$9.05 \$9.50 \$9.98 + 3% annually | \$10,073 \$10,574 \$11,108 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$9.00 NNN |
| 2690 | Tobacco Shop Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: One, 5-Year | 1,325 | 2.48% | Mar-2022 | Mar-2031 | Current Apr-2027 Apr-2028 Apr-2029 Apr-2030 Option | \$8.11 \$8.27 \$8.43 \$8.60 \$8.77 + 2% annually | \$10,746 \$10,958 \$11,170 \$11,395 \$11,620 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$8.25 NNN |
| 2686 | Dollar General <div style="background-color: yellow; padding: 2px;">DOLLAR GENERAL</div> Renewal: Dollar General has exercised all options. Underwriting assumes the option rent starting day 1 of the analysis. Rent is \$3.89 PSF through 12/31/2026. Exclusive: Landlord shall not lease to Family Dollar, Dollar Express, Bill's, Dollar Tree, Dollar Zone, any Variety Wholesale concept, Nine-Nine Cents Only, Dollar Bills, Bonus Dollar, Super Ten, Planet Dollar or any Wal-Mart concept. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None | 12,120 | 22.67% | Jan-2022 | Dec-2031 | Current | \$4.28 | \$51,889 | CAM: None INS: None TAX: None Mgmt Fee: None | \$4.25 Gross |
| 2680 |  Sublease: Landlord receives 50% of excess rent realized by sublease of 6,750 SF to Meat Market, which pays \$3,800 per month through 11/30/2030. Analysis models this excess rent at \$618.36 per month as of September 2026, included in the rents shown above. Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility, not to exceed \$1,000 per occurrence for repair/replacements. Cotenancy: None Options: Two, 5-Year | 22,334 | 41.78% | Sep-2023 | Aug-2033 | Current Sep-2028 Sep-2030 Sep-2032 Option 1 Option 2 | \$3.18 \$3.28 \$3.37 \$3.47 Market Rate Market Rate | \$71,022 \$73,153 \$75,347 \$77,608 | CAM: PRS (5% cap) INS: PRS TAX: PRS Mgmt Fee: In CAM | \$3.25 NNN |

RENT ROLL

BLUE RIDGE PLAZA

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|-------|---|----------|----------|------------|----------|---|--|--|---|-------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2664 | Pueblo Cantina (LOI)  BLUE RIDGE FLOWERS Options: None | 3,745 | 7.01% | Sep-2026 | Aug-2031 | Current No Option | \$10.57 | \$39,585 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$10.50 NNN |
| 2658 | Foca Jiu Jitsu Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: Two, 3-Year | 1,937 | 3.62% | Mar-2023 | Mar-2029 | Current Sep-2028 Sep-2030 Sep-2032 Option 1 Option 2 | \$8.00 \$8.24 \$8.49 \$8.74 + 2% annually + 2% annually | \$15,496 \$15,961 \$16,440 \$16,933 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$7.75 NNN |
| 2654 | Tattoo Studio Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None | 1,386 | 2.59% | Nov-2024 | Oct-2029 | Current Sep-2028 Sep-2030 Sep-2032 No Option | \$7.84 \$8.08 \$8.32 \$8.57 | \$10,866 \$11,192 \$11,528 \$11,874 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$7.75 NNN |
| 2650 | Blue Ridge Flowers Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: None | 1,449 | 2.71% | Jan-2025 | Dec-2028 | Current Jan-2027 No Option | \$9.94 + 3% annually | \$14,403 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$9.75 NNN |

RENT ROLL

BLUE RIDGE PLAZA

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|--|----------------|---------------|-------------|------------|----------|--------------|---------|----------|---|-------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2636 | Ollie's Donuts | 2,208 | 4.13% | Jul-2026 | Jun-2031 | Current | \$13.04 | \$28,792 | CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS | \$13.50 NNN |
| | | | | | | Sep-2028 | \$13.43 | \$29,656 | | |
| | | | | | | Sep-2030 | \$13.83 | \$30,546 | | |
| | | | | | | Jul-2029 | \$14.25 | \$31,464 | | |
| | | | | | | Jul-2030 | \$14.68 | \$32,413 | | |
| | | | | | | No Option | | | | |
| Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None | | | | | | | | | | |
| TOTAL OCCUPIED | | 53,453 | 100% | | | | | | | |
| TOTAL VACANT | | 0 | 0% | | | | | | | |
| TOTAL | | 53,453 | 100% | | | | | | | |





TENANT ROSTER

| | | |
|-----------------------|------------------------------|---------------|
| 2636 | Ollie's Donuts | 2,208 |
| 2650 | Blue Ridge Flowers | 1,449 |
| 2654 | Tattoo Studio | 1,386 |
| 2658 | Foca Jiu Jitsu | 1,937 |
| 2664 | Pueblo Cantina (LOI) | 3,745 |
| 2680 | BodyPlex Gym | 22,334 |
| 2686 | Dollar General | 12,120 |
| 2690 | Tobacco Shop | 1,325 |
| 2694 | Barber Shop | 1,113 |
| 2696 | Pepper and Sons BBQ | 636 |
| 2706 | Hartman Law | 1,600 |
| 2710 | Chiropractor & Organic Foods | 2,000 |
| 2714 | BR Wellness and Massage | 1,600 |
| Total Occupied | | 53,453 |
| Total Vacant | | 0 |
| TOTAL | | 53,453 |

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BLUE RIDGE PLAZA

BLUE RIDGE, GA

Marcus & Millichap

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