

**HIBBETT
SPORTS**

**SHOE
SHOW**

Rainbow

petsense
by **Tractor Supply**

SINCE 1999
SANTA FE
Tex-Mex
GRILL

SALLY
BEAUTY

ChopSticks
Buffet Chinese
Restaurant



WALMART SHADOW CENTER

CLINTON, MS

Marcus & Millichap
OFFERING MEMORANDUM

PRICE

\$6,875,000

CAP RATE

8.00%

WALMART
SHADOW CENTER



\$550,014

YEAR 1 NOI

54,400

SQ FT

6.55

ACRES

2001

YEAR BUILD

100%

OCCUPANCY

2860-0834-995

PARCEL IDS

WALMART SHADOW CENTER

1001-1016 HAMPSTEAD BLVD.
CLINTON, MS 39056



PLEASE CONTACT US FOR MORE INFORMATION

MICKEY DAVIS

BROKER OF RECORD
Lic #: B-15586

Marcus & Millichap

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INVESTMENT OVERVIEW

WALMART SHADOW CENTER

Marcus & Millichap

#1 MOST VISITED CENTER IN THE CLINTON, MS MARKET

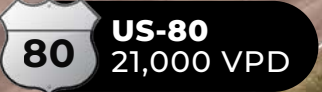


2.41M VISITORS IN THE LAST 12 MONTHS
RANKED #3 OUT OF 20 SUPERSTORES IN A 50-MILE RADIUS

WALMART
SHADOW CENTER



Mister CAR WASH



OFFERING SUMMARY

WALMART SHADOW CENTER

1001-1016 HAMPSTEAD BLVD.
CLINTON, MS 39056

THE OFFERING

\$6,875,000
PRICE

8.00%
CAP RATE

PROFORMA CAP RATE (YEAR 5)	8.84%
NOI	\$550,014
NOI (YEAR 5)	\$607,662
YEAR 1 CASH ON CASH	7.89%
5-YEAR IRR	15.79%
PRICE PER SQUARE FOOT	\$126.38
SQUARE FEET	54,400 SF
CURRENT OCCUPANCY	100%
YEAR BUILT	2001
LOT SIZE	6.55 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. Please contact the listing broker or David Johnson with Marcus & Millichap Capital Corporation for additional details.

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MAJOR TENANTS

SHOE SHOW

Rainbow

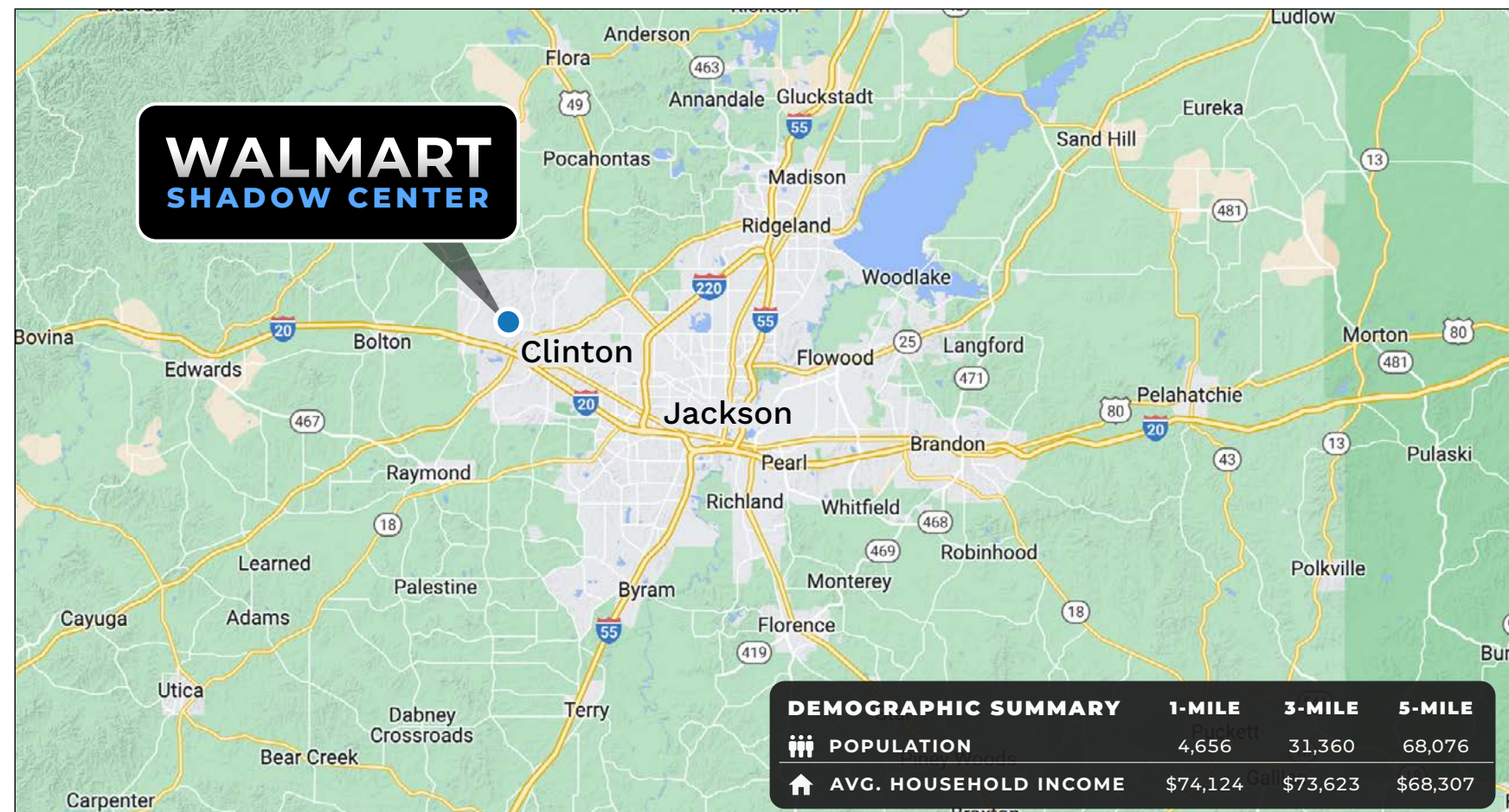
petsense
by Tractor Supply

SINCE 1999
SANTA FE
Tex-Mex
GRILL

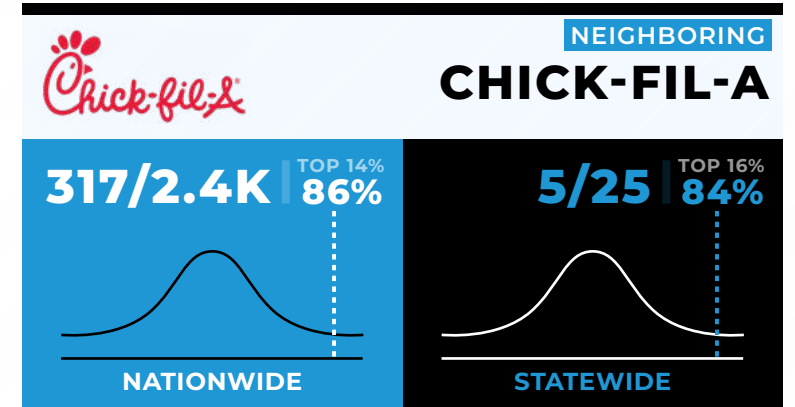
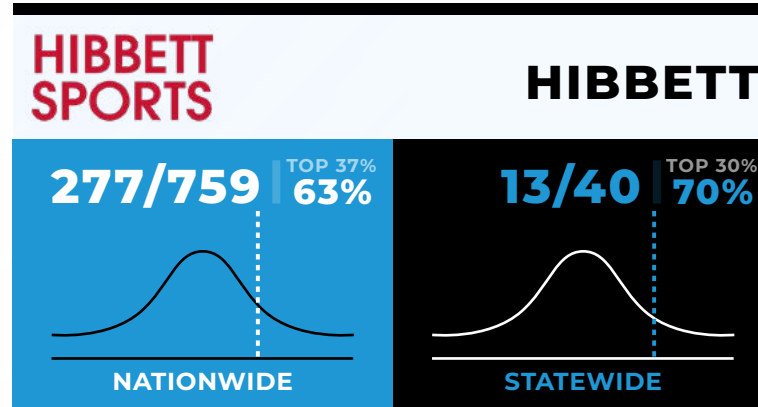
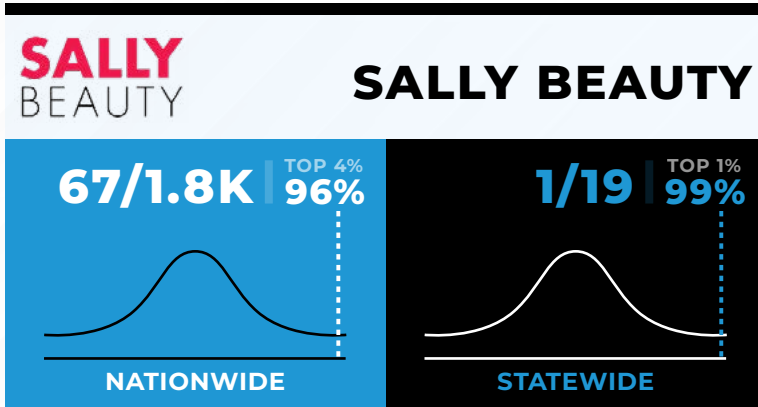
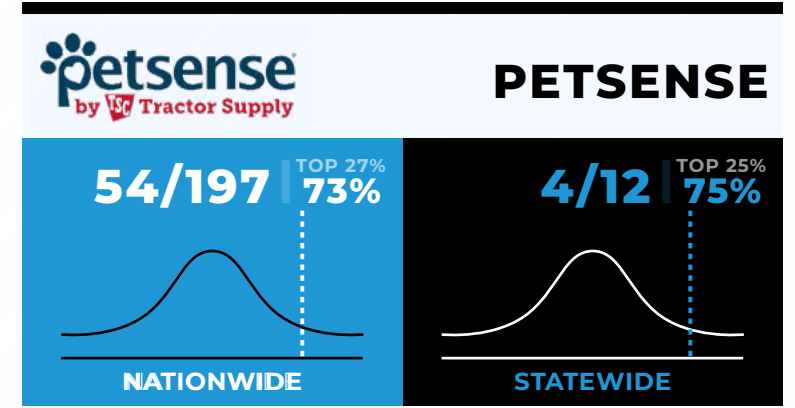
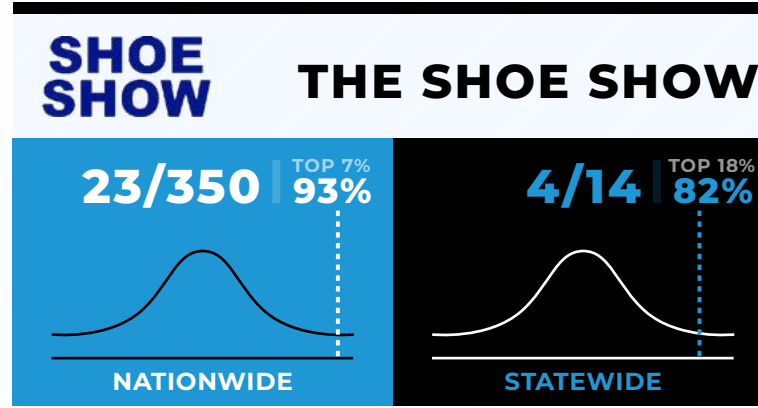
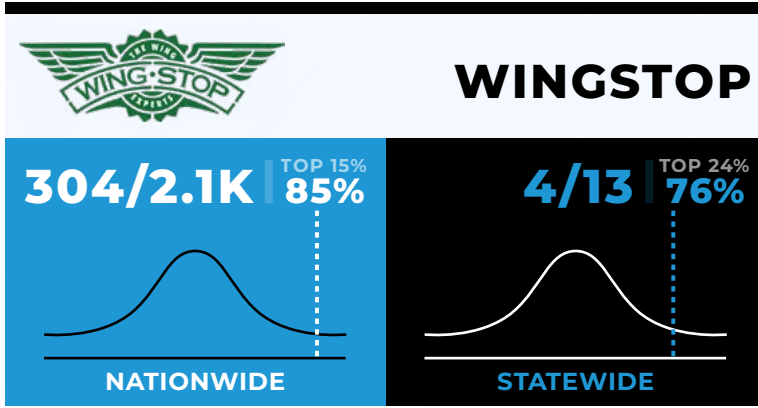
ChopSticks
Buffet Chinese
Restaurant

HIBBETT SPORTS

SQ FT	13,000	8,000	6,000	5,000	5,000	4,500
GLA (%)	23.90%	14.71%	11.03%	9.19%	9.19%	8.27%
TERM REMAINING	4.5 Years	1.5 Years	8 Year	6.5 Years	4.5 Years	<1 Year
OCCUPANCY HISTORY	25.5 Years	13.5 Years	1.5 Years	3 Year	5 Years	25.5 Years
RENT/SF	\$8.78	\$11.50	\$12.50	\$8.00	\$9.35	\$12.50



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,656	31,360	68,076
AVG. HOUSEHOLD INCOME	\$74,124	\$73,623	\$68,307



Walmart 

2.41M VISITS
IN THE LAST 12 MONTHS

RANKED #3
OUT OF **20 SUPERSTORES**
IN A **50-MILE RADIUS**

INVESTMENT HIGHLIGHTS

WALMART SHADOW CENTER | CLINTON, MS (JACKSON MSA) | #1 SHOPPING CENTER IN MARKET

- 54,400 square foot Walmart Shadow center in a proven suburban retail market within the Jackson MSA
- Dominant Walmart shadow center positioned along the US-80 / I-20 corridor, benefiting from consistent daily-needs traffic, commuter flow, and regional draw from surrounding communities
- Proven long-term operators (50%+ occupying center 13+ years) with strong Placer.ai performance
- High-performing Walmart with limited competition in the immediate retail node
- #1 most visited retail shopping center in Clinton, MS

BEST IN CLASS TENANT LINEUP | TOP RANKING FOOT TRAFFIC & TENANT PERFORMANCE

- Anchored by Shoe Show, Rainbow USA, and Petsense plus an inline mix including Hibbett, Santa Fe Bar & Grill, Wingstop, Sally Beauty
- 61% credit tenancy with 10.2-year average tenant tenure reflects long-standing retailer commitment and operational stability within Clinton's primary shopping corridor
- Strong Walmart performance that benefits from the lack of competition in the surrounding area
- Walmart saw 2.41 million visits in the last 12 months and ranked #3 out of 20 for Superstores in a 50-mile radius (top 10%)

STRONG PLACER.AI PERFORMANCE FOR MULTIPLE TENANTS IN THE CENTER

- Wingstop: 4/13 (Top 24% statewide) | 304/2.1K (Top 15% nationwide)
- Shoe Show: 4/14 (Top 18% statewide) | 23/350 (Top 7% nationwide)
- Petsense: 4/12 (Top 25% statewide) | 54/197 (Top 27% nationwide)
- Sally Beauty: 1/19 (Top 1% statewide) | 67/1.8K (Top 4% nationwide)
- Hibbett: 13/40 (Top 30% statewide) | 277/759 (Top 37% nationwide)
- GameStop: 5/19 (Top 22% statewide) | 538/1.6K (Top 33% nationwide)
- Neighboring Chick-fil-a: 5/25 (Top 16% statewide) | 317/2.4K (Top 14% nationwide)

SUPPLY CONSTRAINED MARKET | LEASING UPSIDE

- Weighted average in-place rent of \$12.38 PSF is 15% below the market asking rent of \$14.52 (Costar)
- One of only 2 grocery-anchored shopping centers in a low-supply retail area supports foot traffic patterns and increases the center's competitive positioning
- Limited competing shop space in the market drives leasing demand and reduces downtime risk during future lease-up

STRATEGIC INTERSTATE/HIGH TRAFFIC CORRIDOR POSITIONING

- Direct frontage on US-80 (21,000 VPD) with signalized corner access and immediate proximity to I-20 (50,000 VPD), a primary east-west artery connecting Clinton to Jackson
- Walmart shadow center is in Clinton's dominant retail center – it captures daily-needs traffic from local residents, commuters, and regional shoppers while separated from the main Jackson area
- Surrounded by strong national retailers like Kroger, Tractor Supply, Home Depot, Dollar Tree, Planet Fitness, CVS, Walgreens, and more

TOP TIER SUBURBAN MARKET WITH JACKSON MSA ACCESSIBILITY

- Clinton is a desirable suburb in the Jackson MSA – it is ideally situated for business growth and prosperity, being located on major interstate thoroughfares in the central portion of Mississippi and adjacent to the capital city of Jackson
- Key traffic drivers include Mississippi College (oldest college in MS), advanced manufacturing (Eaton & Vertex), Industrial presence (Continental Tire, Milwaukee Tool, Taylor Power, & McNeely Plastic), and healthcare (Merit Health & UMMC), plus strong I-20/US-80 commuter traffic to Jackson
- Clinton represents one of the more established suburban communities in the Jackson metro, characterized by steady homeownership and necessity-driven retail demand
- Named one of “the most livable cities” in Mississippi, Clinton, MS, has an exceptional quality of life, housing, safety, and entertainment.
- Limited new retail supply and established necessity corridor create durable demand



THE CITY OF
JACKSON
MISSISSIPPI



JSU JACKSON STATE UNIVERSITY
1877
6,326 STUDENTS



WALMART
SHADOW CENTER

SHOE SHOW **HIBBETT SPORTS** **SALLY BEAUTY** SINCE 1999 **SANTA FE Tex-Mex GRILL**

Rainbow **WING-STOP** **petsense**
by Tractor Supply

ChopSticks Buffet Chinese Restaurant
Full Circle Tattoos • Inner Beauty Salon
Got Nails • Vape Store

HUNTER OAKS APARTMENTS



80 **US-80**
21,000 VPD



POSITIVE LEASING MOMENTUM *LIMITED COMPETING SPACE = STRONG TENANT DEMAND AND REDUCES DOWNTIME RISK*

WALMART
SHADOW CENTER



DOLLAR TREE



Mister CAR WASH



Chick-fil-&



80 US-80
21,000 VPD



MARKET OVERVIEW

WALMART SHADOW CENTER

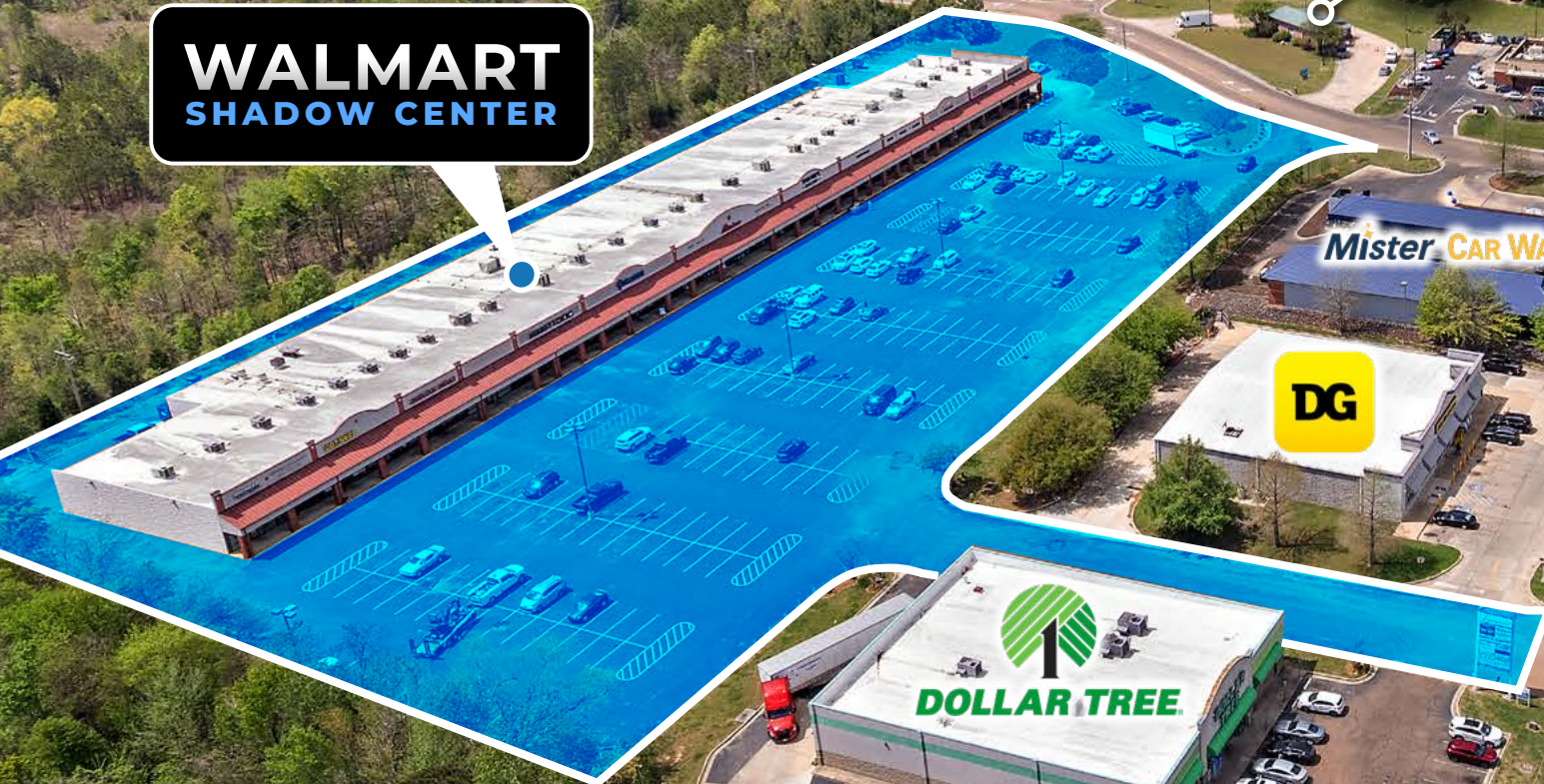
Marcus & Millichap

20
I-20
50,000 VPD

MISSISSIPPI COLLEGE
A CHRISTIAN UNIVERSITY
4,250 STUDENTS

Walmart

WALMART
SHADOW CENTER



80
US-80
21,000 VPD

DIRECT FRONTAGE ON

80

US-80 (21,000 VPD)
WITH SIGNALIZED CORNER ACCESS
AND IMMEDIATE PROXIMITY TO

20

I-20 (50,000 VPD),
A PRIMARY EAST-WEST ARTERY
CONNECTING CLINTON TO JACKSON

Walmart COSTCO WHOLESALE LOWE'S THE HOME DEPOT Sams ROSES
 TARGET Dillard's PETSMART CARmax GOODWILL 9
 ROSS DRESS FOR LESS HARBOR FREIGHT TOOLS belk TOYOTA ACURA Ford NISSAN
 TJ-maxx JCPenney Rainbow BIG LOTS! Burlington

TRACTOR SUPPLY CO. THE HOME DEPOT Kroger FAMILY DOLLAR DG
 GOODWILL 9 T-Mobile DOLLAR TREE
 REGIONS Advance Auto Parts Auto Zone
 SHERWIN WILLIAMS AT&T planet fitness O'Reilly
 CVS pharmacy Hilton Garden Inn Days Inn QUALITY INN Comfort INN
 Baskin-Robbins Wendy's ZAXBY'S Pizza Hut TACO BELL CAPTAIN D'S STARBUCKS
 PAPA JOHN'S KFC Chick-fil-ee SONIC SUBWAY
 Holiday Inn Fairfield WAFFLE HOUSE POPEYES LOUISIANA KITCHEN

NORTHPARK

THE CITY OF
JACKSON
 MISSISSIPPI

Walmart
 THE HOME DEPOT Kroger

Jackson-Medgar Wiley Evers International Airport

TOUGALOO COLLEGE
 1,301 STUDENTS

JSU JACKSON STATE UNIVERSITY
 6,326 STUDENTS

OUTLETS OF MISSISSIPPI
 Marshalls FIVE BELOW COACH
 adidas NIKE MK GAP AMERICAN EAGLE OUTFITTERS
 SKECHERS POLO RALPH LAUREN LOFT LEVI'S

Hawkins Field Airport

Pete Brown Golf Facility

THE JACKSON ZOO

Save a lot HIBBETT SPORTS planet fitness
 Aaron's Rainbow FAMILY DOLLAR
 UNITED STATES POSTAL SERVICE TACO BELL O'Reilly Pizza Hut Wendy's
 POPEYES LOUISIANA KITCHEN U-HAUL Auto Zone SUBWAY

Clinton Junior HS
 920 students

Walmart

Clinton Blvd
 7,300 VPD

US-80
 21,000 VPD

Merit Health Central

LOWE'S Walmart
 CATO DOLLAR TREE WAFFLE HOUSE
 REGIONS SHOE SHOW MEGA
 SUBWAY Wendy's IHOP

CLINTON

MISSISSIPPI COLLEGE
 A CHRISTIAN UNIVERSITY
 4,250 STUDENTS

WALMART SHADOW CENTER
 SHOE SHOW HIBBETT SPORTS SALLY BEAUTY SINCE 1999 SANTA FE Tex-Mex GRILL
 Rainbow WING-STOP petsense by Tractor Supply
 ChopSticks Buffet Chinese Restaurant
 Full Circle Tattoos · Inner Beauty Salon
 Got Nails · Vape Store

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,656	31,360	68,076
AVG. HOUSEHOLD INCOME	\$74,124	\$73,623	\$68,307

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILE	5-MILE
2030 Projected Population	4,545	30,816	66,638
2025 Estimated Population	4,656	31,360	68,076
Population Growth	-2.39%	-1.73%	-2.11%
2020 Census Population	4,722	32,218	69,909
2010 Census Population	4,718	31,936	74,158

DAYTIME POPULATION	1-MILE	3-MILE	5-MILE
2025 Estimate Population	3,936	30,125	62,194

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2030 Projected Households	2,158	12,675	27,609
2025 Estimated Households	2,155	12,647	27,570
Household Growth	0.14%	0.23%	0.14%
2020 Census Households	2,152	12,603	27,518
2010 Census Households	7.13%	4.61%	2.77%

HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
2025 Est. Average HH Income	\$74,124	\$73,623	\$68,307
2025 Est. Median HH Income	\$51,975	\$56,384	\$52,136

HOUSEHOLDS BY INCOME	1-MILE	3-MILE	5-MILE
2025 Estimate			
\$200,000 or More	6.98%	4.68%	4.12%
\$150,000 - \$199,999	4.53%	5.88%	4.96%
\$100,000 - \$149,999	7.87%	11.12%	9.13%
\$75,000 - \$99,999	8.80%	10.43%	10.27%
\$50,000 - \$74,999	22.44%	18.87%	18.12%
\$35,000 - \$49,999	13.89%	14.06%	13.78%
\$25,000 - \$34,999	13.89%	10.79%	11.64%
\$15,000 - \$24,999	8.47%	10.16%	11.88%
\$10,000 - \$14,999	5.03%	5.81%	6.34%
Under \$9,999	8.11%	8.19%	9.78%

OCCUPIED HOUSING UNITS	1-MILE	3-MILE	5-MILE
2030 Projected			
Owner Occupied Housing Units	39.35%	53.17%	50.06%
Renter Occupied Housing Units	51.94%	37.59%	38.38%
Vacant	8.71%	9.24%	11.55%
2025 Estimate			
Owner Occupied Housing Units	39.36%	53.25%	50.10%
Renter Occupied Housing Units	51.97%	37.57%	38.42%
Vacant	8.67%	9.18%	11.48%
2020 Estimate			
Owner Occupied Housing Units	39.45%	53.53%	50.17%
Renter Occupied Housing Units	52.07%	37.50%	38.59%
Vacant	8.48%	8.97%	11.24%



149,765+
MSA POPULATION

\$30 BILLION
GROSS DOMESTIC PRODUCT

\$2 BILLION
INFRASTRUCTURE BILL
Signed in April 2023

\$8 MILLION
CLINTON, MS DEVELOPMENT
Growing Retail Corridor
between Hwy 80 and I-20



Jackson, Mississippi, situated in the heart of the state, presents a unique blend of southern charm, cultural heritage, and economic potential. With a population of around 150,000 residents, Jackson serves as Mississippi's capital city and offers a rich tapestry of experiences for its residents and visitors. Steeped in history, Jackson holds a special place in the American civil rights movement. The Mississippi Civil Rights Museum and the adjacent Museum of Mississippi History stand as powerful reminders of the struggle for equality and justice. These institutions, coupled with historic sites like the Old Capitol Museum, provide insights into the city's past and its role in shaping the nation. Cultural vibrancy thrives in Jackson through its arts and music scene. The city is home to the Mississippi Museum of Art, showcasing a

diverse collection of visual art spanning centuries. The city's musical heritage is celebrated with events like the Jackson Rhythm and Blues Festival, honoring the deep roots of blues, gospel, and R&B in the region. Economically, Jackson is positioned as Mississippi's economic hub, with sectors such as healthcare, education, and manufacturing playing pivotal roles. Cal-Maine, Ergon, Inc., Newk's Eatery, and Trustmark Bank are headquartered in Jackson, MS. The city is home to reputable medical institutions like the University of Mississippi Medical Center, contributing to advancements in healthcare and providing employment opportunities. Education is equally important, with Jackson State University and other educational institutions serving as sources of learning and community engagement.



FINANCIAL ANALYSIS

WALMART SHADOW CENTER

Marcus & Millichap

FINANCIAL SUMMARY & ASSUMPTIONS

WALMART SHADOW CENTER

ANNUALIZED OPERATING DATA	
SCHEDULED BASE RENTAL REVENUE	\$603,095
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	\$87,808
INSURANCE	\$36,331
REAL ESTATE TAXES	\$63,569
MANAGEMENT FEE	\$13,804
TOTAL REIMBURSEMENT REVENUE	\$201,512
TOTAL POTENTIAL GROSS REVENUE \$804,607	
GENERAL VACANCY	(\$40,230)
EFFECTIVE GROSS REVENUE	\$764,377
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	\$84,610
INSURANCE	\$39,432
REAL ESTATE TAXES	\$63,568
MANAGEMENT FEE	\$26,753
TOTAL OPERATING EXPENSES	\$214,363
NET OPERATING INCOME	\$550,014

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.

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.
- All other expenses were taken from 2025 actual expenses.

EXPENSE REIMBURSEMENTS

- Expense reimbursements were modeled 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	603,095	602,915	629,819	640,721	649,730	679,204	683,398	719,659	730,183	737,898	769,003
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	87,808	91,251	96,379	99,269	100,207	106,122	106,630	112,595	115,600	116,402	123,149
INSURANCE	36,331	38,731	41,006	42,237	42,528	45,125	45,190	47,800	49,030	49,227	52,234
REAL ESTATE TAXES	63,569	63,962	67,373	69,299	69,639	73,312	73,655	77,563	79,382	79,766	83,998
MANAGEMENT FEE	13,804	14,727	15,829	16,130	15,867	16,929	17,055	18,408	18,627	18,225	20,037
TOTAL REIMBURSEMENT REVENUE	201,512	208,671	220,587	226,935	228,241	241,488	242,530	256,366	262,639	263,620	279,418
TOTAL POTENTIAL GROSS REVENUE	804,607	811,586	850,406	867,656	877,971	920,692	925,928	976,025	992,822	1,001,518	1,048,421
GENERAL VACANCY	(40,230)	(25,209)	(42,520)	(43,383)	(29,453)	(46,035)	(28,478)	(48,801)	(43,526)	(29,199)	(46,029)
EFFECTIVE GROSS REVENUE	764,377	786,377	807,886	824,273	848,518	874,657	897,450	927,224	949,296	972,319	1,002,392
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	84,610	87,149	89,763	92,455	95,231	98,087	101,028	104,058	107,181	110,398	113,708
INSURANCE	39,432	40,615	41,833	43,088	44,381	45,712	47,083	48,496	49,951	51,449	52,993
REAL ESTATE TAXES	63,568	65,475	67,439	69,462	71,546	73,692	75,903	78,180	80,526	82,941	85,430
MANAGEMENT FEE	26,753	27,523	28,276	28,850	29,698	30,613	31,411	32,453	33,225	34,031	35,084
TOTAL OPERATING EXPENSES	214,363	220,762	227,311	233,855	240,856	248,104	255,425	263,187	270,883	278,819	287,215
NET OPERATING INCOME	550,014	565,615	580,575	590,418	607,662	626,553	642,025	664,037	678,413	693,500	715,177







RENT ROLL

WALMART SHADOW CENTER

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
				BEGIN	END		PSF	ANNUAL		
1	Wingstop  <p>Exclusive: No other tenant may serve chicken wings as a main menu item; operate a chicken restaurant; or use the word "wing" in its trade name. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None</p>	2,400	4.41%	Feb-2011	Jan-2031	Current No Option	\$13.00	\$31,200	CAM: PRS x-roof (5% cap) INS: PRS (5% cap) TAX: PRS (5% cap) Mgmt Fee: In CAM	\$13.00 NNN
2	Beauty Salon <p>Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None</p>	1,600	2.94%	Nov-2023	May-2027	Current No Option	\$9.50	\$15,200	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: PRS + 15%	\$9.50 NNN
3	Sally Beauty  <p>Exclusive: No other tenant may derive more than 10% of gross revenues from the sale of beauty supplies. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: Tenant pays 3% of sales in lieu of minimum rent if Dollar Tree and Fashion Bug both cease operating. After 180 days of reduced rent, Tenant has the ongoing right to terminate upon 90 days' notice. Any replacement anchor must be a comparable retailer. <i>Note: Dollar Tree moved to an outparcel between 2009 - 2011. Fashion Bug vacated between 2011 - 2013.</i> Options: None</p>	1,600	2.94%	Sep-2001	Aug-2027	Current No Option	\$14.10	\$22,560	CAM: PRS x-roof (5% cap) INS: PRS TAX: PRS Mgmt Fee: In CAM	\$14.25 NNN
4	Santa Fe Bar & Grill  <p>Exclusive: None Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: One, 5-Year</p>	5,000	9.19%	Jan-2023	Dec-2032	Current Jan-2028 Option	\$8.00 \$10.00 \$12.00	\$40,000 \$50,000 \$60,000	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: PRS + 15%	\$8.00 NNN

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		
7	The Shoe Show 	13,000	23.90%	Sep-2000	Nov-2030	Current Option 1 Option 2	\$8.78 \$9.78 \$10.78	\$114,140 \$127,140 \$140,140	CAM: PRS (5% cap x-snow) INS: PRS TAX: PRS Mgmt Fee: None	\$8.00 NNN
<p>Exclusive: No other tenant < 25,000 SF may devote more than 300 SF to the retail sale of shoes. Does not restrict Hibbett. Guaranty: None HVAC: Tenant's responsibility, not to exceed \$1,000 per Lease Year Cotenancy: Tenant pays 5% of sales in lieu of gross rent if WalMart or Rainbow cease operating in less than 80% of their premises. After 6 months of reduced rent, Tenant may terminate. Options: Two, 5-Year</p>										
8	Rainbow USA 	8,000	14.71%	Oct-2012	Jan-2028	Current Option 1 Option 2	\$11.50 \$12.50 \$13.50	\$92,000 \$100,000 \$108,000	CAM: PRS (2% cap) INS: PRS (2% cap) TAX: PRS (2% cap) Mgmt Fee: None	\$11.50 NNN
<p>Exclusive: No other tenant may sell popularly priced (\$30 or less) women's, juniors', infants' or children's apparel. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: Cotenancy occurs if WalMart ceases operating, or less than 60% of the remaining GLA is open and operating. Tenant pays 4% of sales in lieu of gross rent during cotenancy. After 30 days of reduced rent, Tenant has the ongoing right to terminate. Any replacement anchor must be a comparable retailer operating in all of the vacated premises. Options: Two, 5-Year</p>										
9	Petsense #7207 	6,000	11.03%	Oct-2024	Oct-2034	Current Nov-2029 Option 1 Option 2	\$12.50 \$13.75 \$15.13 \$16.64	\$75,000 \$82,500 \$90,750 \$99,825	CAM: Fixed + 3% INS: PRS TAX: PRS Mgmt Fee: None	\$12.50 NNN
<p>Kickout:: Tenant may terminate if gross revenues are less than \$700,000 from months 73 - 84. Notice is due 90 days from the end of the measuring period along with a termination fee of unamortized TI/LC. Exclusive: No other tenant may use more than the lesser of 500 SF or 10% of its premises for the sale of pet food, supplies and related services. Guaranty: None HVAC: Tenant's responsibility, not to exceed \$2,500 per Lease Year. Cotenancy: None Options: Two, 5-Year</p>										
10	Hibbett 	4,500	8.27%	Aug-2000	Jan-2027	Current No Option	\$12.50	\$56,250	CAM: PRS (5% cap) INS: PRS Casualty INS TAX: PRS Mgmt Fee: In CAM	\$12.50 NNN
<p>Exclusive: No other tenant may use more than the lesser of 1000 SF or 20% of its premises for the sale of sporting goods, athletic shoes or sports fan-licensed products. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: Cotenancy occurs if WalMart ceases operating, or less than 60% of the shopping center GLA is open and operating. Tenant pays 4% of sales in lieu of gross rent during cotenancy. After 6 months of reduced rent, Tenant must either terminate or resume paying full gross rent. 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		
11	Quick Spin Laundromat	2,500	4.60%	Apr-2026	Mar-2033	Current Option 1 Option 2 Option 3	\$12.00 \$13.50 \$14.50 \$15.50	\$30,000 \$33,750 \$36,250 \$38,750	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: PRS + 15%	\$13.00 NNN
	<p>Free Rent: Rent payments begin April 1, 2027. Seller will adjust for any difference at closing. Exclusive: Operation of a laundromat or any similar self-service or attended laundry operation. Guaranty: Personal. Expires March 31, 2028. HVAC: Tenant's responsibility. Cotenancy: None Options: Three, 5-Year</p>									
12	Ling Chopsticks Buffet	5,000	9.19%	Jan-2021	Dec-2030	Current No Option	\$9.35	\$46,750	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: PRS + 15%	\$9.50 NNN
	<p>Exclusive: None. Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: None</p>									
14	Got Nails	1,600	2.94%	Nov-2022	Oct-2035	Current Nov-2026	\$12.61 + 2% annually	\$20,176	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: PRS + 15%	\$12.50 NNN
	<p>Exclusive: None. Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: None</p>									
15	Vape Store	1,600	2.94%	Dec-2024	Nov-2031	Current Dec-2026 Option	\$18.36 + 2% annually + 2% annually	\$29,376	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS	\$18.50 PSF
	<p>Exclusive: None. Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: One, 5-Year</p>									

RENT ROLL

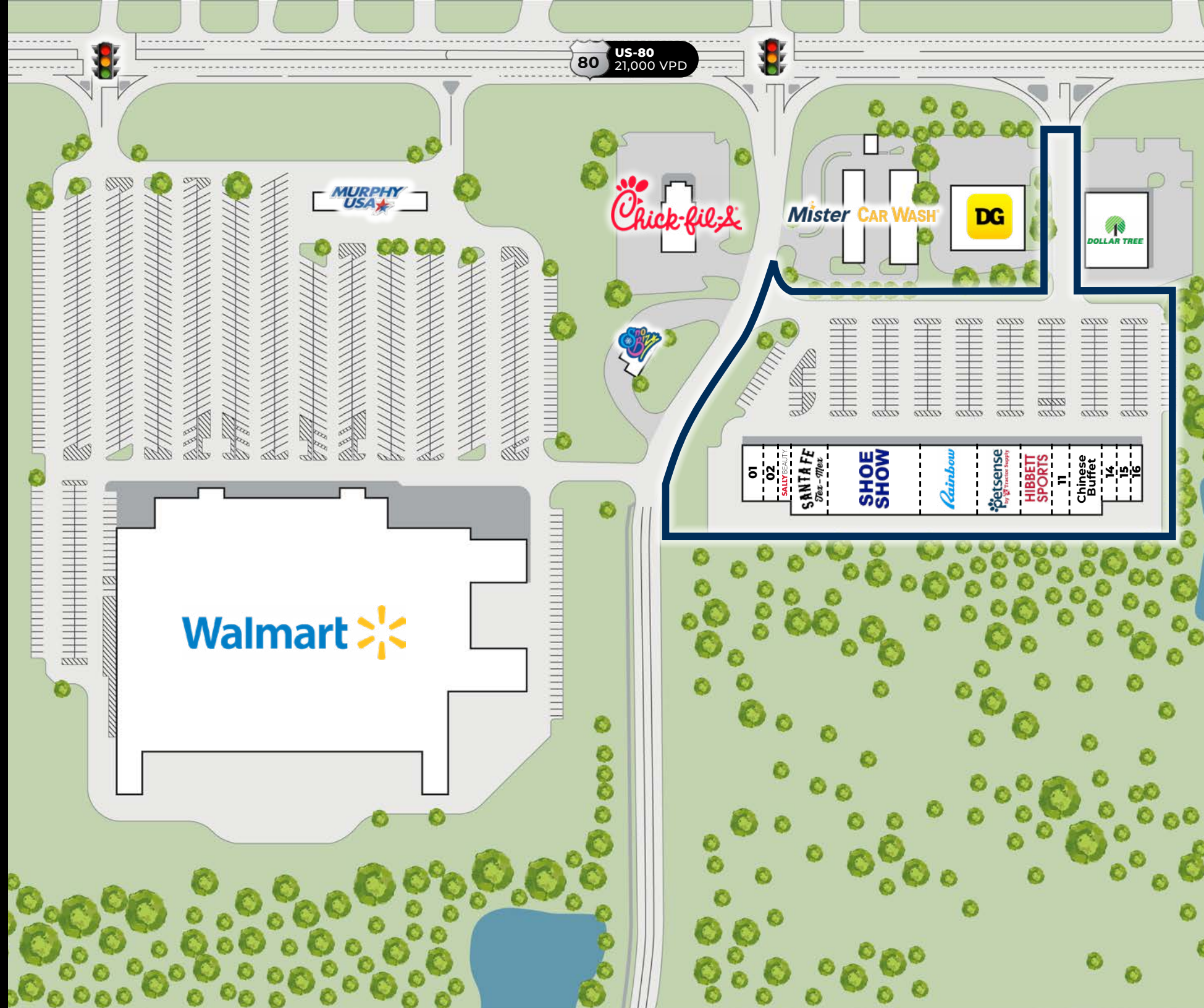
WALMART SHADOW CENTER

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM			RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
				BEGIN	END	BEGIN	PSF	ANNUAL		
16	Full Circle Tattoos	1,600	2.94%	Mar-2025	Feb-2030	Current Mar-2027 Option	\$18.36 + 2% annually + 2% annually	\$29,376	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: PRS	\$18.50 PSF
Exclusive: None. Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: One, 5-Year										
TOTAL OCCUPIED		54,400	100%							
TOTAL VACANT		0	0%							
TOTAL		54,400	100%							



TENANT ROSTER

01	Wingstop	2,400
02	Beauty Salon	1,600
03	Sally Beauty	1,600
04	Santa Fe Bar & Grill	5,000
07	The Shoe Show	13,000
08	Rainbow USA	8,000
09	Petsense #7207	6,000
10	Hibbett	4,500
11	Quick Spin Laundromat	2,500
12	Ling Chopsticks Buffet	5,000
14	Got Nails	1,600
15	Vape Store	1,600
16	Full Circle Tattoos	1,600
OCCUPIED		51,900
VACANT		2,500
TOTAL		54,400





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WALMART SHADOW CENTER

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