FAYETTEVILLE COMMONS

FAYETTEVILLE, NC

IPA
INSTITUTIONAL PROPERTY ADVISORS

OFFERING MEMORANDUM

$21,400,000	7.00%	$1,501,764	126,833	12.09	2016	98%	0407-73-1655
PRICE	CAP RATE	YEAR 1 NOI	SQ FT	ACRES	YEAR BUILT	OCCUPANCY	PARCEL ID

FAYETTEVILLE COMMONS

FAYETTEVILLE COMMONS SEES 1.4M+ VISITS PER YEAR

PLEASE CONTACT US FOR MORE INFORMATION

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IPA INSTITUTIONAL PROPERTY ADVISORS

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FAYETTEVILLE COMMONS

INSTITUTIONAL PROPERTY ADVISORS

OFFERING SUMMARY

FAYETTEVILLE COMMONS

2100 - 2132 SKIBO ROAD, FAYETTEVILLE NC 28314

THE OFFERING

$21,400,000 PRICE

7.00% CAP RATE

PROFORMA CAP RATE (YEAR 5)	7.52%
NOI	$1,501,764
NOI (YEAR 6)	$1,610,185
YEAR 1 CASH ON CASH	6.57%
5-YEAR IRR	13.28%
PRICE PER SQUARE FOOT	$168.73
SQUARE FEET	126,833 SF
CURRENT OCCUPANCY	98%
YEAR BUILT	2016
LOT SIZE	12.09

PROPOSED FINANCING

INTEREST RATE	5.75%
LOAN-TO-VALUE RATIO (LTV)	65%
AMORTIZATION PERIOD (YRS)	30
ORIGINATION FEE	1.00%

ASSUMABLE LOAN

LOAN BALANCE	$11,667,245
MATURITY DATE	05/01/2029
INTEREST RATE	4.60%
AMORTIZATION PERIOD (IN YRS.)	30
ASK AGENT FOR MORE DETAILS	

Existing financing available if desired

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
Academy SPORTS+OUTDOORS	62,943	49.63%	5 Years	11.5 Years	$11.30
Burlington*	50,000	39.42%	6 Years	11.5 Years	$11.25

* This Burlington is the number one location in NC. They have expressed a desire to downsize their footprint to 36,348 SF. They have expressed their willingness to pay for the cost of their downsize. The current landlord has not discussed any increased rent or other details with Burlington. If Burlington paid $15.50/SF for the reduced space, it would equal their current rent.

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	7,504	73,106	151,030
POPULATION GROWTH	0.45%	0.21%	0.45%
AVG. HOUSEHOLD INCOME	$58,277	$76,704	$78,104

INVESTMENT HIGHLIGHTS

FAYETTEVILLE COMMONS | FAYETTEVILLE, NC

- Fayetteville Commons is a 126,833 SF retail center anchored by Academy Sports + Outdoors and Burlington. Located in Fayetteville, NC
- The two nationally recognized anchors make up approximately 89% of the total GLA and have operated at the center since 2015
- Positioned in Fayetteville's most established retail node
  - The center is shadow anchored by Home Depot and Target
  - Fayetteville Commons sees 1.4M+ visits per year
  - Newer construction retail, built in 2016

PROVEN LONG-TERM ANCHORS | LEASING UPSIDE

- The anchor tenants, Academy and Burlington, are proven long-term operators, both having been at the center for 11+ years
  - Burlington is the #1-ranked chain store in the state of North Carolina & Academy is ranked #5
- The shop space includes Metro Diner, Duck Donuts, Envy Nails, OneMain Financial, and Japan Express, showing strong demand for food and service retail
- Two vacancies provides near-term additional leasing upside through smaller-format restaurant, service, and daily-needs tenants
  - Small-shop rents comps range from the mid-$20s to low-$30s PSF
  - The lack of available space in the surrounding area supports long-term tenant demand and helps reduce downtime risk
  - Strong placer rankings for multiple tenants:
    - Academy: 5/18 (Top 23% statewide) | 123/304 (41% nationwide)
    - Burlington: 1/33 (#1 ranked statewide) | 153/963 (Top 16% nationwide)
    - Metro Diner 3/6 (Top 34% statewide) | 10/62 (Top 15% nationwide)
    - Duck Donuts 7/15 (Top 40% statewide) | 37/109 (Top 34% nationwide)

BURLINGTON

- Signed an initial 15 year lease with rent increases in the base term and options
- This Burlington is the number one location in NC
- They have expressed a desire to downsize their footprint to 36,348 SF and have expressed their willingness to pay for the cost of their downsize. The current landlord has not discussed any increased rent or other details with Burlington
- If Burlington paid $15.50/SF for the reduced space, it would equal their current rent
- Their downsizing would result in a 13K SF vacancy
- Franklin Street leasing agent has estimated a $200K annual rent for the vacant space
- Burlingtons current lease does not expire till February of 2032
- There are currently no junior box vacancies in this corridor

DESTINATION RETAIL | PRIME CORRIDOR POSITIONING

- The property has frontage on Skibo Road, Fayetteville's dominant retail corridor, seeing 35,500 VPD
- The center's immediate area on Skibo Rd includes 2.5M+ SF of retail inventory
- The center benefits from the shadow anchoring of Target & Home Depot, and is surrounded by a number of other national retailers
  - Surrounding big-box, restaurant, service, and daily needs retail, includes Target, Home Depot, Best Buy, Starbucks, Michaels, Marshalls, Food Lion, PetSmart, Hobby Lobby, Sprouts, HomeGoods, DICK'S, Five Below, and Cross Creek Mall
  - Corridor location and dense surrounding neighborhoods drive consistent traffic to the center

FAYETTEVILLE MARKET

- Fayetteville is home to Fort Liberty, one of the nation's largest military installations, with a total economic impact of $11.3 billion and a total population of 55,000 active duty personnel
- Military presence, combined with healthcare, education, logistics, and public-sector employment, creates a stable economy and consumer base that supports long-term demand
- Major local employers include Goodyear, Amazon, Walmart, Cape Fear Valley Health, and Fayetteville State University

ACADEMY AND BURLINGTON ARE PROVEN LONG-TERM OPERATORS, BOTH HAVING BEEN AT THE CENTER FOR 11+ YEARS


CAMPBELLTON THE CITY OF FAYETTEVILLE, NORTH CAROLINA CROSS CREEK
1762
CHASON RIDGE APARTMENT HOMES
252 UNITS
$165,000 AVERAGE PRICE
THE HOME DEPOT
890K VISITS/YR
TARGET
1.8M VISITS/YR
LIDL
planet fitness
AMC THEATRES
HYUNDAI
verizon
Smoothie King
CHIPOTLE MEXICAN GRILL
WING STOP
FREEDOM TOWN CENTER
4.3M VISITS/YR
SPROUTS FARMERS MARKET
COST PLUS WORLD MARKET
HomeGoods
bealls OUTLET
DICK'S SPORTING GOODS
petco
Bath & Body Works
DSW DESIGNER SHOE WAREHOUSE
HOBBY LOBBY
five BELOW
CROSS CREEK MALL
BEST BUY
KIA
FAYETTEVILLE COMMONS
Academy SPORTS+OUTDOORS
Burlington
Habit BURGER GRILL
Aspen Dental
Wendy's
QDOBA MEXICAN EATS
Whistle EXPRESS CAR WASH
BUFFALO WILD WINGS
CENTURY OAKS APARTMENTS
80 UNITS
$118,750 AVERAGE PRICE
FAYETTEVILLE COMMONS
DUCK DONUTS
metro diner
Japan Express
FAYETTEVILLE PAVILION
3M VISITS/YR
FOOD LION
Marshalls
PETSMART
Michaels
Guitar Center
urban Air
pOpshelf
DOLLAR TREE
RACK ROOM SHOES
Anne Chesnutt MS
467 students
OLD CHICAGO PIZZA + TAPROOM
401
35,000 VPD


Academy
Burlington
EUROPEAN WAX CENTER
BURLINGTON IS THE #1-RANKED CHAIN STORE IN NORTH CAROLINA


Burlington
LADIES • MENS • KIDS • BABY • HOME • COATS
Academy
SPORTS + OUTDOORS
BEST PRICES IN N. CAROLINA
ACADEMY IS RANKED #5

SURROUNDED BY 2.5M+ SF OF BEST-IN-CLASS NATIONAL RETAILERS


DUCK DONUTS
TOP 40% IN NC
TOP 34% IN US
metro diner
TOP 34% IN NC
TOP 15% IN US
Burlington
#1 RANKED IN NC
TOP 16% IN US
Academy SPORTS+OUTDOORS
TOP 23% IN NC
TOP 41% IN US

FAYETTEVILLE COMMONS
Academy SPORTS + OUTDOORS
Burlington
DUCK DONUTS
Japan Express
metro diner
CHASON RIDGE APARTMENT HOMES
252 UNITS
$165,000 AVERAGE PRICE
Anne Chesnutt MS
467 students
Lewis Chapel MS
580 students
OLD CHICAGO PIZZA + TAPROOM
Whistle EXPRESS CAR WASH
QDOBA MEXICAN EATS
Wendy's
THE HOME DEPOT
890K VISITS/YR
TARGET
1.8M VISITS/YR
KEYSTONE AT FAYETTEVILLE APARTMENTS
202 UNITS
$117,200 AVERAGE PRICE
BUFFALO WILD WINGS
Habit BURGER GRILL
Aspen Dental
BEST BUY
401
35,000 VPD
FAYETTEVILLE PAVILION
3M VISITS/YR
FOOD LION
Marshalls
PETSMART
Michaels
Guitar Center
urban Air
pop shelf
DOLLAR TREE
RACK ROOM SHOES
SASSY NAIL SPA
ME Massage Envy
1762


Academy
SPORTS+OUTDOORS
Burlington


Burlington
Academy


SMALLCAKES
JAPAN EXPRESS

MARKET OVERVIEW

FAYETTEVILLE COMMONS

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U.S.ARMY
FORT LIBERTY (MILITARY BASE)
$8.1 B ECONOMIC IMPACT
$1B+ RECENT INVESTMENT
52,000 EMPLOYEES
Pope Army Airfield
24
amazon
1,000 EMPLOYEES
$575B REVENUE
Ryder Golf Course
@ Fort Bragg
Simmons AAF
at Fort Bragg
WOMACK ARMY
MEDICAL CENTER
3,000+ EMPLOYEES
$450M REVENUE
$35M+ RECENT
INVESTMENT
THE CITY OF FAYETTEVILLE, NORTH CAROLINA
CAMPBELLTON
CROSS CREEK
1762
295
210
FOOD LION
FAMILY DOLLAR
CROSS CREEK PLAZA
2.8M VISITS/YR
ROSS DRESS FOR LESS
Ashley HOMESTORE
DOLLAR TREE
BOOT BARN
HARBOR FREIGHT
QUALITY TOOLS LOWEST PRICES
Orangetheory FITNESS
SALLY BEAUTY
sam's club
Walmart
CROSS CREEK MALL
7M VISITS/YR
belk
macy's
JCPenney
VICTORIA'S SECRET
H&M
HOT TOPIC
Buckle
1M+ SQ. FT. | 1,900+ EMPLOYEES
$500M+ ANNUAL SALES
295
43,000 VPD
BJ's
THE HOME DEPOT
LOWE'S
THE FRESH MARKET
BEST BUY
Chick-fil-A
Panera
IHOP
CHIPOTLE
ACURA
KIA
TOYOTA
401
DG
CITI TRENDS
Wendy's
SUBWAY
DUNKIN'
Cliffdale Rd
28,000 VPD
TARGET
1.8M VISITS/YR
FREEDOM TOWN CENTER
4.3M VISITS/YR
SPROUTS FARMERS MARKET
COST PLUS WORLD MARKET
HomeGoods
bealls OUTLET
DICK'S SPORTING GOODS
petco
Bath & Body Works
DSW
HOBBY LOBBY
five BELOW
FAYETTEVILLE COMMONS
401
35,000 VPD
Academy SPORTS+OUTDOORS
Burlington
FAYETTEVILLE PAVILION
3M VISITS/YR
FOOD LION
Marshalls
PETSMART
Michaels
Guitar Center
Urban Air
pop shelf
DOLLAR TREE
RACK ROOM SHOES
ALDI
Walmart
Neighborhood Market
Wendy's
ZAXBY'S
POPEYES
LOUISIANA KITCHEN
QDOBA
MEXICAN EATS
Pate's FARM MARKET
401
Ford
1596
NISSAN

DEMOGRAPHIC SUMMARY

POPULATION	1 Miles	3 Miles	5 Miles
2030 Projection	7,538	73,262	151,706
2025 Estimate	7,504	73,106	151,030
Growth 2025 - 2030	0.45%	0.21%	0.45%
2020 Census Population	7,692	75,133	154,139
2010 Census Population	8,367	77,112	155,506

DAYTIME POPULATION	1 Miles	3 Miles	5 Miles
2025 Estimate	8,588	87,195	155,093

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2030 Projections	3,600	33,188	65,461
2025 Estimate	3,558	32,883	64,743
Growth	1.20%	0.93%	1.11%
2020 Census Households	3,474	32,308	63,380
2010 Census Households	3,653	32,120	62,948

HOUSEHOLD INCOME	1 Miles	3 Miles	5 Miles
2025 Est. Average HH Income	$58,277	$76,704	$78,104
2025 Est. Median HH Income	$49,245	$62,657	$63,710

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	1.52%	4.10%	4.55%
$150,000 - $199,999	2.64%	4.79%	5.05%
$100,000 - $149,999	8.87%	12.79%	13.62%
$75,000 - $99,999	9.63%	15.04%	15.24%
$50,000 - $74,999	22.97%	21.67%	20.15%
$35,000 - $49,999	19.52%	14.74%	13.88%
$25,000 - $34,999	13.22%	9.77%	9.44%
$15,000 - $24,999	10.67%	7.89%	7.72%
$10,000 - $14,999	6.44%	3.82%	4.19%
Under $9,999	4.51%	5.40%	6.16%

OCCUPIED HOUSING UNITS	1 Miles	3 Miles	5 Miles
2030 Projected			
Owner Occupied Housing Units	31.14%	41.67%	45.01%
Renter Occupied Housing Units	56.93%	49.25%	45.49%
Vacant	11.94%	9.08%	9.50%
2025 Estimate			
Owner Occupied Housing Units	31.10%	41.65%	44.92%
Renter Occupied Housing Units	57.02%	49.27%	45.57%
Vacant	11.89%	9.08%	9.50%
2020 Estimate			
Owner Occupied Housing Units	30.77%	41.32%	44.44%
Renter Occupied Housing Units	57.38%	49.58%	46.03%
Vacant	11.85%	9.09%	9.53%

Marcus & Millichap

Source: © 2025 Experian

FAYETTEVILLE, NORTH CAROLINA: A DYNAMIC HUB OF GROWTH

Fayetteville, North Carolina, serves as a premier economic and cultural anchor of the Carolinas, offering a resilient and rapidly diversifying business landscape. As the sixth-largest city in the state, Fayetteville anchors a metropolitan area with a population exceeding 530,000, making it a pivotal center for commerce, healthcare, and defense-related industry.

Strategically located in the Sandhills region, the city is home to Fort Liberty (formerly Fort Bragg)—one of the largest military installations in the world by population. This unique proximity drives a massive, stable economic engine, fostering growth in defense contracting, technology, and specialized manufacturing. Major private sector employers such as Goodyear Tire & Rubber Co., Cape Fear Valley Health, and Walmart complement the military presence, creating a robust and multi-faceted labor market.

Retail and commercial development in Fayetteville continue to thrive, bolstered by a steady influx of residents and a young, active demographic. The city's prime location along Interstate 95, the East Coast's main artery, and its proximity to major markets like Raleigh and Charlotte, positions it for sustained logistics and service-sector expansion. Additionally, Fayetteville is recognized for its exceptional affordability, rich history, and commitment to innovation, making it an attractive destination for investors seeking stability and long-term appreciation in the restaurant and retail sectors.

530,000 RESIDENTS	$21.5 BILLION	$9.8 BILLION	15,500+ STUDENTS
MSA POPULATION	GROSS METROPOLITAN PRODUCT	ANNUAL ECONOMIC IMPACT OF FORT LIBERTY	FAYETTEVILLE STATE UNIVERSITY & FTCC

MAJOR ECONOMIC DRIVERS

LIBERTY AMBASSADOR FORT LIBERTY, NC

CAPE FEAR VALLEY HEALTH

amazon

GOODYEAR

FAYETTEVILLE, NC

CAPE FEAR VALLEY HEALTH

FINANCIAL ANALYSIS

FAYETTEVILLE COMMONS

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FINANCIAL SUMMARY & ASSUMPTIONS

ANNUALIZED OPERATING DATA	
SCHEDULED BASE RENTAL REVENUE	**$1,619,200**
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	$58,400
REAL ESTATE TAXES	$112,054
INSURANCE	$23,886
MANAGEMENT FEE	$0
TOTAL REIMBURSEMENT REVENUE	**$194,340**
OUTPARCEL CAM	$9,852
TOTAL POTENTIAL GROSS REVENUE	**$1,823,392**
GENERAL VACANCY	
EFFECTIVE GROSS REVENUE	**$1,823,392**
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	$118,112
REAL ESTATE TAXES	$114,961
INSURANCE	$24,736
MANAGEMENT FEES	$63,819
TOTAL OPERATING EXPENSES	**$321,628**
NET OPERATING INCOME	**$1,501,764**

GENERAL

- The analysis was assumed to start on December 1, 2026.
- Inflation was assumed to be 3% annually on a calendar year basis.
- 5% vacancy loss was underwritten excluding Academy Sports and Burlington.

LEASING

- Smallcakes was vacated for the analysis.
- Metro Diner was assumed to renew its first 5-year option effective November 1, 2026.
- 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.
- Tax expense was taken from the actual 2025 tax bills.
- All other expenses were taken from 2025 actual expense.

EXPENSE REIMBURSEMENTS

- All tenants were modeled from 2025 reconciliations, with caps increased to 2026 estimates.
- Outparcel CAM was taken from the 2025 income statement and grown annually at inflation.

CAPITAL EXPENDITURES

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

CASH FLOW

FOR THE YEARS ENDING	YEAR 1 NOV-2027	YEAR 2 NOV-2028	YEAR 3 NOV-2029	YEAR 4 NOV-2030	YEAR 5 NOV-2031	YEAR 6 NOV-2032	YEAR 7 NOV-2033	YEAR 8 NOV-2034	YEAR 9 NOV-2035	YEAR 10 NOV-2036	YEAR 11 NOV-2037
SCHEDULED BASE RENTAL REVENUE	**1,619,200**	**1,710,607**	**1,718,179**	**1,735,378**	**1,751,211**	**1,813,058**	**1,817,465**	**1,843,916**	**1,867,287**	**1,881,505**	**1,923,599**
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	58,400	62,829	64,819	67,640	69,318	67,037	68,302	71,392	74,534	76,151	77,803
REAL ESTATE TAXES	112,054	118,148	121,588	125,621	129,209	132,793	136,390	140,950	145,631	149,629	153,345
INSURANCE	23,886	25,860	26,587	27,560	28,317	29,156	29,853	30,964	32,098	32,912	33,795
MANAGEMENT FEE	-	-	-	-	-	-	-	-	-	-	-
TOTAL REIMBURSEMENT REVENUE	**194,340**	**206,837**	**212,994**	**220,821**	**226,844**	**228,986**	**234,545**	**243,306**	**252,263**	**258,692**	**264,943**
OUTPARCEL CAM	9,852	10,147	10,452	10,765	11,088	11,421	11,763	12,116	12,480	12,854	13,240
TOTAL POTENTIAL GROSS REVENUE	**1,823,392**	**1,927,591**	**1,941,625**	**1,966,964**	**1,989,143**	**2,053,465**	**2,063,773**	**2,099,338**	**2,132,030**	**2,153,051**	**2,201,782**
GENERAL VACANCY		(14,980)	(13,823)	(25,078)	(19,866)	(13,666)		(15,967)	(29,180)	(18,301)	
EFFECTIVE GROSS REVENUE	**1,823,392**	**1,912,611**	**1,927,802**	**1,941,886**	**1,969,277**	**2,039,799**	**2,063,773**	**2,083,371**	**2,102,850**	**2,134,750**	**2,201,782**
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	118,112	121,655	125,305	129,064	132,937	136,924	141,032	145,264	149,620	154,110	158,732
REAL ESTATE TAXES	114,961	118,410	121,962	125,622	129,390	133,272	137,270	141,388	145,630	149,998	154,498
INSURANCE	24,736	25,478	26,242	27,030	27,840	28,676	29,536	30,422	31,335	32,275	33,243
MANAGEMENT FEE	63,819	66,941	67,473	67,966	68,925	71,393	72,232	72,918	73,600	74,716	77,062
TOTAL OPERATING EXPENSES	**321,628**	**332,484**	**340,982**	**349,682**	**359,092**	**370,265**	**380,070**	**389,992**	**400,185**	**411,099**	**423,535**
NET OPERATING INCOME	**1,501,764**	**1,580,127**	**1,586,820**	**1,592,204**	**1,610,185**	**1,669,534**	**1,683,703**	**1,693,379**	**1,702,665**	**1,723,651**	**1,778,247**

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	RENTAL RATES PSF	RENTAL RATES ANNUAL	EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
2100	**Academy Sports**	62,943	49.63%	Jan-2015	Jun-2031	Current Option 1 Option 2 Option 3	$ 11.30 $ 11.80 $ 12.30 $ 12.80	$ 711,256 $ 742,727 $ 774,199 $ 805,670	CAM: PRS stormwater/ shared drives (3% cap) INS: None TAX: PRS (separate parcel) Mgmt Fee: None	$11.30 PSF
	Exclusive: Sale of sporting goods, sports apparel, footwear or sports accessories in more than 5% of premises or 500 SF. Does not restrict a typical general footwear store or department store. **Guaranty:** None **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** Three, 5-Year									
2102	**Burlington**	50,000	39.42%	Feb-2015	Feb-2032	Current Mar-2027 Option 1 Option 2	$ 11.25 $ 11.75 $ 12.25 $ 12.75	$ 562,500 $ 587,500 $ 612,500 $ 637,500	CAM: PRS Non-Building (no trash) INS: PRS TAX: PRS Mgmt Fee: None	$11.25 PSF
	Exclusive: None **Guaranty:** Burlington Coat Factory Warehouse Corporation **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** Two, 5-Year **Notes:** This Burlington is the number one location in NC. They have expressed a desire to downsize their footprint to 36,348 SF. They have expressed their willingness to pay for the cost of their downsize. The current landlord has not discussed any increased rent or other details with Burlington. If Burlington paid $15.50/SF for the reduced space, it would equal their current rent.									
2132-10	**Vacant**	1,400	1.10%	N/A	N/A	N/A	N/A	N/A	N/A	Shops $32.50
2132-10	**OneMain Financial**	2,190	1.73%	Dec-2016	Dec-2028	Current No Option	$ 27.00	$ 59,130	CAM: PRS + 15% (5% cum. cap x-Util/Trash/Snow/Sec) INS: PRS + 15% TAX: PRS Mgmt Fee: None	Shops $27.00
	Termination: Tenant may terminate upon 120 days' notice at any time after December 31, 2026. **Exclusive:** Consumer finance as a primary use. **Guaranty:** None **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** None									
2132-10	**Metro Diner**	3,500	2.76%	Oct-2016	Oct-2031	Current Option	$32.67 $35.94	$114,345 $125,790	CAM: PRS + 15% x-trash (5% cumulative cap x-snow/util/sec/trash) INS: PRS TAX: PRS Mgmt Fee: None	Shops $29.50
				(assumed to renew first option effective November 1, 2026)						
	Exclusive: Sale of breakfast menu items as a primary use. No full service restaurant is permitted in the adjacent space, and no restaurant > 3,500 SF in any inline space. **Guaranty:** MD Original, LLC **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** Two, 5-Year									

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	RENTAL RATES PSF	RENTAL RATES ANNUAL	EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
2132-10	**Envy Nails** **Exclusive:** None **Guaranty:** Personal **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** None	2,000	1.58%	Nov-2021	Oct-2031	Current No Option	$ 29.23	$ 58,460	CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: 5% of CAM, TAX & INS	Shops $29.50
2132-11	**Duck Donuts** DUCK DONUTS **Exclusive:** Doughnut shop. **Guaranty:** Personal **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** None	1,600	1.26%	Oct-2016	Oct-2027	Current No Option	$ 32.61	$ 52,176	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: None	Shops $24.50
2132-11	**Japan Express** Japan Express Japanese restaurant **Exclusive:** Asian restaurant (does not restrict national tenants) **Guaranty:** Personal **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** None	1,600	1.26%	Dec-2016	Nov-2031	Current Dec-2026 No Option	$ 24.20 $ 26.62	$ 38,720 $ 42,592	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: None	Shops $24.50
2132-11	**Vacant** **Options:** None	1,600	1.26%	N/A	N/A	N/A	N/A	N/A	N/A	Shops $27.50

TOTAL OCCUPIED	**123,833**	**98%**
TOTAL VACANT	**3,000**	**2%**
TOTAL	**126,833**	**100%**

TENANT ROSTER

2100	Academy Sports	62,943
2102	Burlington	50,000
2132-10	Vacant	1,400
2132-10	OneMain Financial	2,190
2132-10	Metro Diner	3,500
2132-10	Envy Nails	2,000
2132-11	Duck Donuts	1,600
2132-11	Japan Express	1,600
2132-11	Vacant	1,600
	Total Occupied	**123,833**
	Total Vacant	**3,000**
	TOTAL	**126,833**

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