

HOUSTON COUNTY GALLERIA

LENOX PARK APARTMENTS

ABBINGTON AT GALLERIA MALL
MULTI FAMILY COMPLEX
156 UNITS



OFFERING MEMORANDUM

HOUSTON COUNTY GALLERIA

CENTERVILLE, GA (WARNER ROBINS MSA)

IPA INSTITUTIONAL
 PROPERTY
 ADVISORS





#1 STORE

IN GEORGIA

#1/41

TOP 4%

NATIONWIDE

#11/275

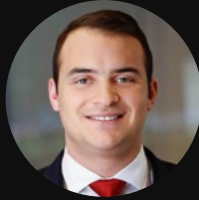
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FINANCIAL SUMMARY & ASSUMPTIONS
10-YEAR CASH FLOW MODEL
RENT ROLL

OFFERING SUMMARY

HOUSTON COUNTY GALLERIA

2922 WATSON BLVD.
CENTERVILLE GA 31028

\$26,650,000

PRICE

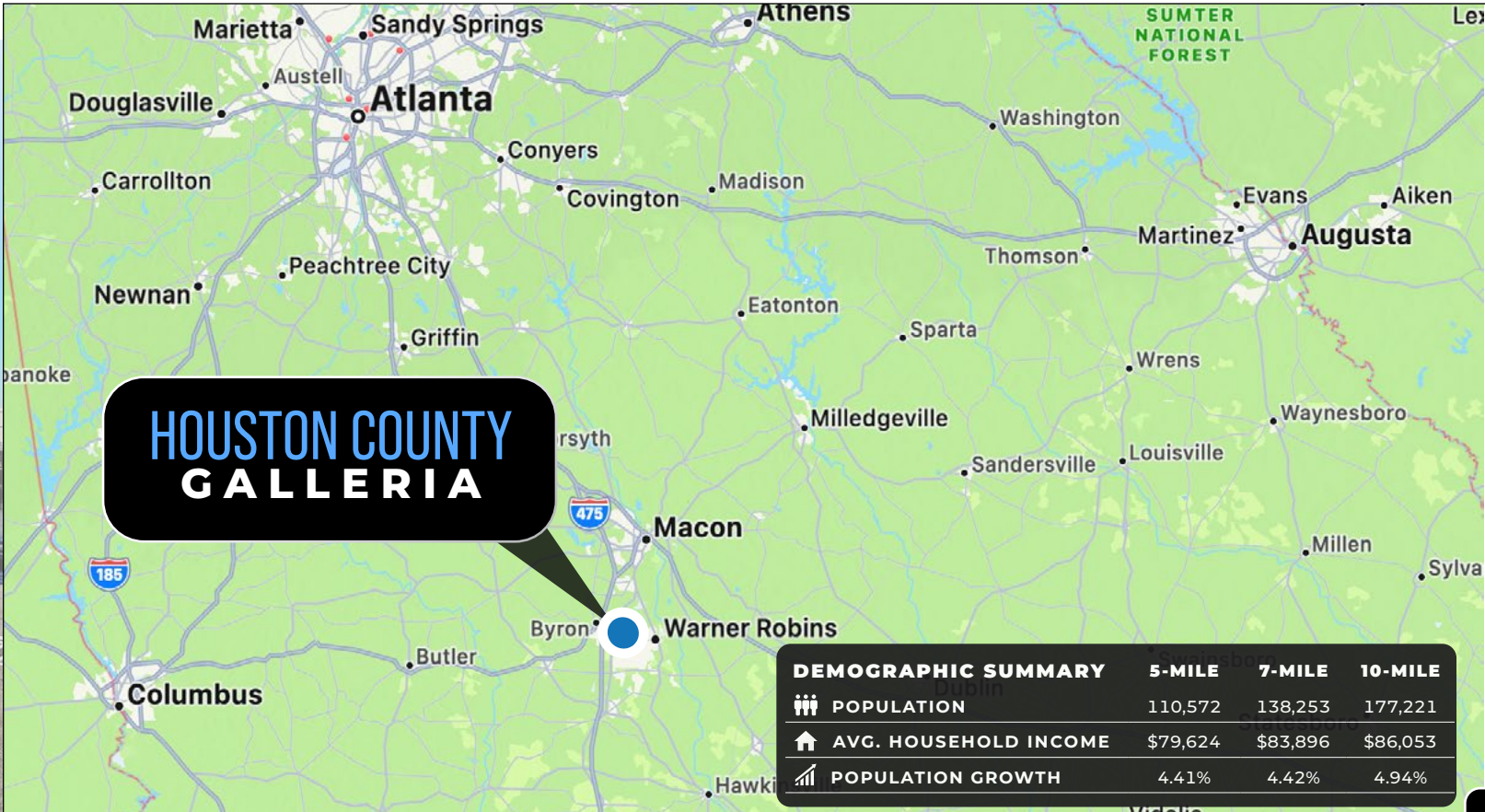
12.15%

CAP

NOI	\$3,238,081
NOI (YEAR 5)	\$3,653,813
SQUARE FEET	480,808 SF
CURRENT OCCUPANCY	94%
YEAR BUILT	1994
LOT SIZE	50.82 AC



MAJOR TENANTS	SQ. FT.	GLA (%)	TERM REMAINING	OCCUPANCY HISTORY	RENT/SF
	100,625	20.93%	4 Years	30 Years	\$3.05
 Men's Store	30,000	6.24%	4 Years	8 Years	\$5.00
	64,450	13.40%	5 Years	30 Years	\$3.69
Galleria 15 Cinema	52,700	10.96%	4 Years	27 Years	\$5.00
	51,712	10.76%	10 Years	2.5 Years	\$8.45
	33,345	6.94%	10 Years	New Lease	\$12.50



A photograph of a Crunch Fitness gym building at dusk. The building has a dark facade with a large, illuminated 'CRUNCH FITNESS' sign above the entrance. The entrance features four orange columns and glass doors. Two red vertical banners on either side of the entrance display '\$9.99/mo'. In the foreground, there is a parking lot with several cars, including a silver SUV and a dark SUV. A few people are walking on the sidewalk to the right. The sky is a deep blue.

INVESTMENT OVERVIEW

HOUSTON COUNTY GALLERIA

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

THE OFFERING

Institutional Property Advisors is pleased to present **Houston County Galleria**, a premier 480,808-square-foot enclosed mall located at **2922 Watson Blvd, Centerville, GA 31028**. This well-established retail asset sits at a **high-profile intersection** within a heavily trafficked commercial corridor in the Warner Robins MSA, offering investors the opportunity to acquire a **stabilized, cash-flowing property with strong long-term upside**.

PROPERTY HIGHLIGHTS

- ▶ **Strategic Location:** Positioned in the heart of one of Georgia's strongest retail corridors, the property benefits from **over 60,000 vehicles passing daily** and a dense surrounding population of **110,000 residents within a five-mile radius**.
- ▶ **High Occupancy & Stability:** Currently **94% leased**, Houston County Galleria features a **diverse tenant mix of over 60 national and regional retailers**, including JCPenney, Crunch Fitness, Belk, Big Air Trampoline Park, Galleria 15 Cinema, Hibbett, Shoe Dept., Rainbow, Journeys, Aeropostale, Finish Line, Bath & Body Works, and Spencer's, among others.
- ▶ **Attractive Ownership Structure:** The offering includes **100% ownership** of the entire mall, providing investors with **maximum flexibility** for future redevelopment or repositioning.
- ▶ **Strong Tenant Performance:** With **low occupancy costs** and an **average tenant health ratio under 8%**, the property presents a **stable income stream** while allowing room for **rent growth**.

- ▶ **Repositioning & Redevelopment Potential:** The former Sears anchor box has been successfully re-tenanted with Crunch Fitness and Big Air Trampoline Park, two high-traffic retail operators. This sets the stage for additional creative leasing opportunities that can further enhance the asset's value.
- ▶ **Adjacent Multifamily Development:** Developers have recently completed construction on a 156-unit luxury multifamily complex located on a formerly underutilized portion of the mall's parking lot. This development enhances the center's long-term viability and potential customer base.

MARKET STRENGTH & ECONOMIC DRIVERS

- ▶ Houston County Galleria is situated in **Warner Robins**, a city recognized for its strong economy and high quality of life. Warner Robins has received multiple accolades, including being named **"Best Place in Georgia to Raise a Family"** by **Business Week** and ranking **#7 on CNN Money's Best Places to Live in America for small cities**.
- ▶ A key economic anchor is **Robins Air Force Base**, a major U.S. Air Force logistics and maintenance hub located just east of the city. As one of **Georgia's largest employers**, the base supports over **25,000 military, civil service, and contractor jobs**, driving **significant economic stability and regional growth**. The city is also home to the **Museum of Aviation**, Georgia's most-visited tourist attraction outside Atlanta and the **second-largest Air Force-sponsored museum in the country**.



HOUSTON COUNTY GALLERIA

LENOX PARK APARTMENTS

ABBINGTON AT GALLERIA MALL
 MULTI FAMILY COMPLEX
 156 UNITS

Watson Blvd
 34,200 VPD



INVESTMENT HIGHLIGHTS

FULL OWNERSHIP STRUCTURE

- Houston Galleria provides the opportunity for an investor to have 100% ownership for all pieces to the mall
- 100% ownership structure will allow flexibility to buyer for repositioning/ redevelopment

HISTORY OF SUCCESSFUL ANCHOR REPOSITIONING

- The properties' desirable location is highlighted by the recent successful repositioning of one of its major anchors
- The former Sears box was re-tenanted by Big Air Trampoline Park and Crunch Fitness, two highly desirable uses
- The backfill of this space diversifies the tenant mix & drives additional foot traffic to the center
- This leasing momentum presents upside to an investor and opens opportunity for similar leasing transactions in the future



INVESTMENT HIGHLIGHTS



HOUSTON COUNTY
GALLERIA



JCPENNEY RECENTLY HAD A LEASE EXTENSION

THE FORMER SEARS BOX RE-TENANTED BY BIG AIR TRAMPOLINE PARK AND CRUNCH FITNESS



Opening
May 2025
(projected)



BIG AIR TRAMPOLINE PARK STRONG PERSONAL GUARANTEE (16+ LOCATIONS)

INVESTMENT HIGHLIGHTS

MULTI-FAMILY DEVELOPMENT ADJACENT

- **Directly Adjacent to the Mall will be the Abbingdon at Galleria multifamily complex**
- **The site is a redevelopment of a portion of the former parking lot**
- **The property was constructed in 2024 and consists of 156 units and will drive foot traffic to the center**

ROBUST RETAIL CORRIDOR

- Located at the heart of a major retail corridor with over 50,000 combined VPD
- 2.5M SF of Retail in a 1-Mile Radius
- Surrounding tenants include: Walmart, Target, Kroger, Publix, Home Depot, Lowe's, Hobby Lobby, Best Buy, TJ Maxx, Ross, and more





INTERIOR SUMMARY

HOUSTON COUNTY GALLERIA

AMERICAN EAGLE OUTFITTERS



CLICK FOR PROPERTY FLY-THROUGH

Bath & Body Works



VICTORIA'S SECRET





NEW SQUARE

MEGA fashion
JEWELRY

AMERICAN EAGLE
OUTFITTERS

 **CLICK FOR PROPERTY FLY-THROUGH**



 **CLICK FOR PROPERTY FLY-THROUGH**

Bath & Body Works

Bath & Body Works

Bath & Body Works



CLICK FOR PROPERTY FLY-THROUGH

JCPenney

#2 STORE
IN GEORGIA
2/13

TOP 20%
NATIONWIDE
86/623

JCPenney

MARKET OVERVIEW

HOUSTON COUNTY GALLERIA

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

HOUSTON COUNTY GALLERIA

CITY OF
Centerville

ROSS
DRESS FOR LESS

OLD NAVY

ULTA
BEAUTY

BAM!
BOOKS-A-MILLION

Michaels

SHOE
CARNIVAL

CATO

Lowe's

THE HOME DEPOT

Starbucks

TACO BELL

Comfort INN

Days Inn

COUNTRY

Jeep

RAM

DODGE

U-HAUL

GOODWILL

Walgreens

FedEx

DISCOUNT TIRE

O'Reilly

Starbucks

Steak 'n Shake

Panera BREAD

ZAXBY'S

Wendy's

Cheddar's

KAY JEWELERS

LONGHORN STEAKHOUSE

MERCER
RESEARCH CENTER
An Operating Unit Of Mercer University

Walmart

TJ-maxx

bealls
OUTLET

PET SMART

Little Caesars

PAPA JOHN'S

SUBWAY

MCCORMICK TRAVEL

Pam's Cakes

SOUTHERN HARVEST INSURANCE

MERLE NORMAN

ABBINGTON AT
GALLERIA MALL
MULTI FAMILY
COMPLEX
156 UNITS

Watson Blvd
34,200 VPD

TARGET

JOANN

HOBBY LOBBY

Office
DEPOT

belk

SHOE DEPT.
ENCORE

JCPenney

FINISH LINE

AÉROPOSTALE

FOREVER DIAMONDS

GTC

AMERICAN EAGLE
OUTFITTERS

VICTORIA'S
SECRET

AMERICAN EAGLE
OUTFITTERS

VICTORIA'S
SECRET

Bath & Body
Works

VICTORIA'S
SECRET

HIBBETT
SPORTS

CRUNCH
FITNESS

U.S. ARMY

BIG AIR

TRANSLATING PLAN

MARINES
THE FEW. THE PROUD.

BUFFALO
WILD WINGS

O'Charley's

carsforsale

FOREY EIGHTH AND
MADISON

OneMain Financial

YOUNG CHEFS
ACADEMY

FitCo
Health Club

Essential Bowls

MITSUBISHI
MOTORS
Drive your Ambition

HUTCHINSON MITSUBISHI -
WARNER ROBINS



MERCER
UNIVERSITY
9,024 STUDENTS



16 I-16
51,700 VPD

Carolyn
Crayton Park

23



ROBINS AIR FORCE BASE
\$3.7 BILLION IMPACT
EMPLOYS OVER 22,636

Giant UPS Family Dollar Advance Auto Parts Firestone
GNC EXCHANGE
KFC Panda Express Captain D's Starbucks Taco Bell
Hunt Brothers Pizza Charleys Popeyes

Middle Georgia
Regional Airport

Walmart Lowe's The Home Depot
TJ-maxx PetSmart bealls OUTLET

Pine Oaks
Golf Course

Southern Landings
Golf Club

75 I-75
86,000 VPD

**HOUSTON COUNTY
GALLERIA**
belk Rainbow BIG AIR
HIBBETT SPORTS CRUNCH FITNESS SHOE DEPT. ENCORE AMERICAN EAGLE OUTFITTERS
JCPenney AÉROPOSTALE FOREVER DIAMONDS MARINES THE FEW. THE PROUD.
Bath & Body Works U.S. ARMY U.S. AIR FORCE VICTORIA'S SECRET GTC

Houston Healthcare -
Warner Robins

Walmart
ZAXBY'S Bojangles American Deli

Food Depot at home The Home Décor Superstore
HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES BIG LOTS!
GOODWILL 9 Bargain Hunt
WAFFLE HOUSE POPEYES LOUISIANA KITCHEN PAPA JOHN'S
Advance Auto Parts O'Reilly Auto Zone

Kroger Max Fitness
Publix Bojangles
LOWE'S Jack's TACO BELL Auto Zone

Chick-fil-e WAFFLE HOUSE
Hardee's DUNKIN'
Starbucks TACO BELL MARCO'S PIZZA
ZAXBY'S BURGER KING
DAIRY QUEEN MCDONALD'S

Kroger BEST BUY Hilton Hampton Inn
Ashley HOMESTORE KOHL'S Holiday Inn AN IHG HOTEL
Chick-fil-e OUTBACK STEAKHOUSE Olive Garden ITALIAN KITCHEN
Jersey Mike's SONIC Bojangles AT&T

Watson Blvd
34,200 VPD

TARGET Academy JOANN
ALDI Office DEPOT HOBBY LOBBY TOYOTA Wendy's
CARMAX DUNKIN' COOK OUT
LONGHORN STEAKHOUSE Cheddar's Panera FIREHOUSE SUBS

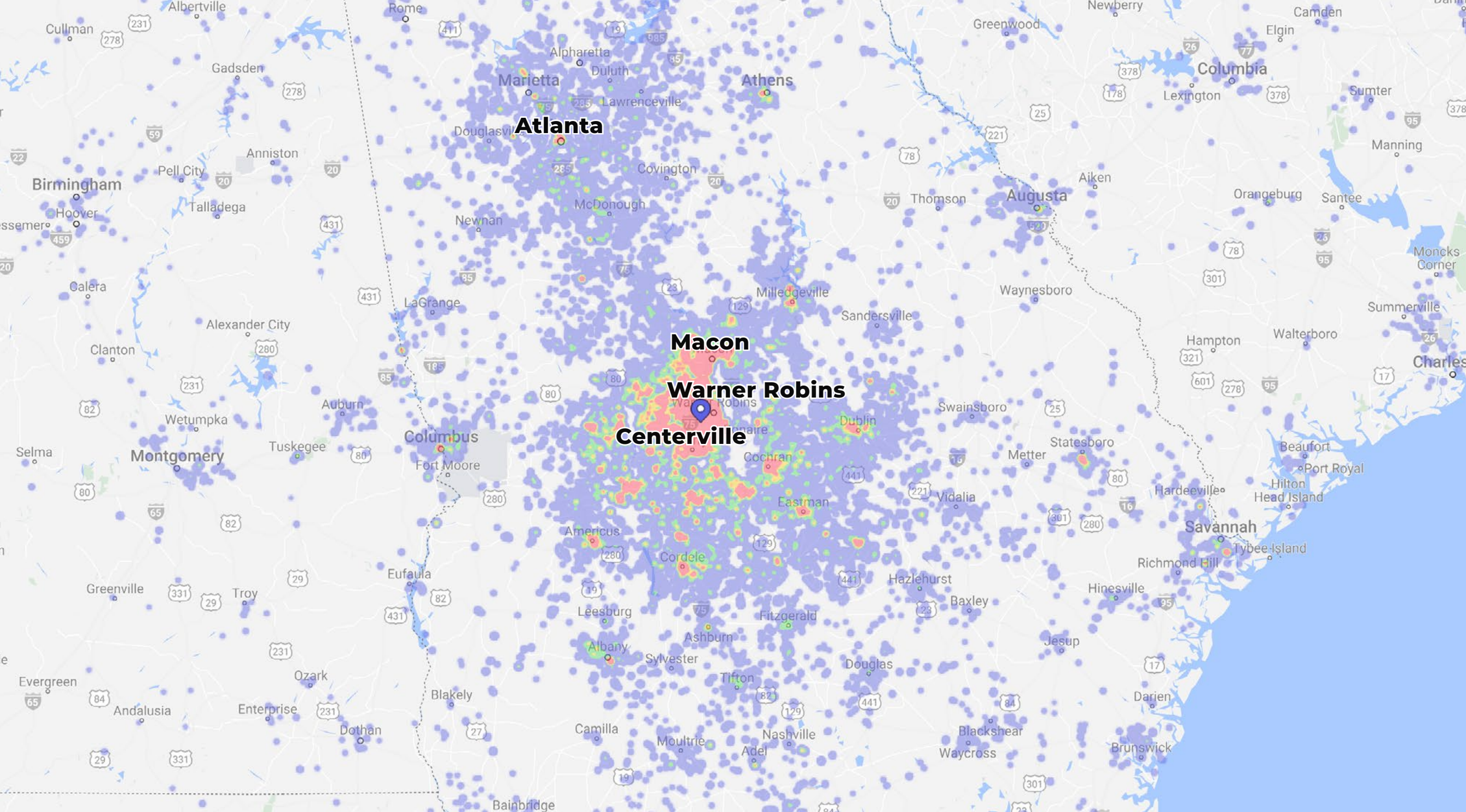
The Walk at
Sandy Run

Publix CVS pharmacy
TSC TRACTOR SUPPLY CO WAFFLE HOUSE

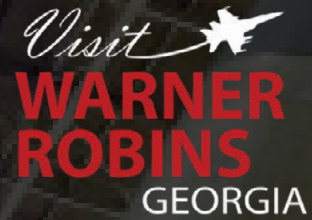
RIGBY'S
Get Some Fun.

Houston County HS
2,064 students

DEMOGRAPHIC SUMMARY	5-MILE	7-MILE	10-MILE
POPULATION	110,572	138,253	177,221
AVG. HOUSEHOLD INCOME	\$79,624	\$83,896	\$86,053
POPULATION GROWTH	4.41%	4.42%	4.94%



3.3 MILLION VISITS ANNUALLY · EXTENSIVE REGIONAL TRADE AREA & TRANSPORTATION CORRIDOR



\$3.7 BILLION

ROBINS AIR FORCE BASE
STATEWIDE IMPACT
(2022)



22,636

TOTAL ROBINS AIR FORCE
BASE WORKFORCE



\$6 BILLION

AWARDED BASE CONTRACTS
IN 2022



233,916

TOTAL MACON-WARNER ROBINS
MSA POPULATION



48%

PROJECTED HOUSING INCREASE
BY 2025 IN HOUSTON COUNTY



DOWNTOWN

CITY OF CENTERVILLE ACQUIRING LAND
TO CREATE CENTRAL DOWNTOWN DISTRICT

CORPORATE PRESENCE



U.S. AIR FORCE





\$3.7 BILLION

ROBINS AIR FORCE
BASE IMPACT

81,446

WARNER ROBINS
POPULATION

\$6 BILLION

ROBINS AIR FORCE
BASE CONTRACTS 2022

Visit 
**WARNER
ROBINS**
GEORGIA

ROBINS AIR FORCE BASE

Warner Robins, often referred to as “The International City” due to its diverse community, is situated in the heart of Georgia, approximately 18 miles south of Macon. The city is conveniently located near several major highways, including I-75, providing easy access to Atlanta to the north and other key cities in the region. Warner Robins is renowned for hosting Robins Air Force Base, one of the largest air force bases in the United States and a major employer in the area. The base is not only a significant military installation but also a pivotal part of the local economy, contributing substantially through various defense-related industries. The city is also a hub for education and healthcare. It houses institutions like Houston Medical Center and Pavilion Med-Stop, catering to the healthcare needs of the residents. Educational opportunities are abundant, with the Houston County School System serving as a major employer and providing quality education. Additionally, the area is home to Middle Georgia State University’s Warner Robins campus, which offers a range of undergraduate and graduate programs. Warner

Robins is known for its vibrant community life, hosting numerous events and festivals that reflect its rich cultural diversity. The city’s retail and dining scene is thriving, with a variety of shopping centers and restaurants catering to a wide range of tastes and preferences. The city’s economy is diverse, with sectors like healthcare, education, retail, and aerospace playing significant roles. The presence of Robins Air Force Base has attracted a cluster of aerospace and defense contractors, contributing to the growth of high-tech industries in the area. This has led to the development of a skilled workforce and has spurred further economic development. Moreover, the city is expanding its green initiatives, with several projects aimed at promoting sustainability and environmental conservation. This includes the development of parks and recreational areas, making Warner Robins an attractive location for families and individuals seeking a balanced lifestyle.



\$12.6 BILLION

GROSS METRO
PRODUCT

233,916

METRO
POPULATION

17,771+

COLLEGE STUDENT
POPULATION

Macon

where soul lives

Macon, nicknamed “The Heart of Georgia,” is located in the geographical center of the state, 85 miles south of Atlanta. The area is served by three major highways: I-75, which connects Macon to Atlanta to the north and Valdosta to the south; I-475, a city bypass highway; and I-16, linking to Savannah and coastal Georgia. Macon is home to many medical institutions that serve Middle Georgia, including Coliseum Northside Hospital, Medical Center of Central Georgia, Children’s Hospital of Central Georgia, Central Georgia Rehabilitation Hospital, and more. The city also boasts a number of college campuses, including Mercer University (9,006 students), Middle Georgia State University (8,015 students), Wesleyan College (750 students), and others. The city hosts several annual festivals, including the Georgia State Fair in its Central City Park, as well as the International Cherry Blossom Festival, which features a ten-day celebration

of concerts, food festivals, arts and crafts shows, parades, street markets, picnics, dances, and exhibitions from artists around the world. Macon is home to Robins Air Force Base, the largest single-site industrial complex in Georgia, which had a total economic impact of \$3.7 billion in 2022. Top employers in the metro area include Geico, Navicent Health, and the Bibb County Board of Education. Amazon has also opened a fulfillment center employing more than 500 workers. The aircraft industry maintains a local presence led by Boeing Co. Another top manufacturer in the area is YKK Inc. Additionally, Georgia Power plans to construct a solar panel facility of more than 500,000 square feet adjacent to Robins AFB.

DEMOGRAPHIC SUMMARY

POPULATION	5 Mile	7 Mile	10 Mile
2028 Projected Population	115,452	144,366	185,983
2024 Estimated Populaton	110,572	138,253	177,221
2020 Census Population	108,277	134,873	174,051
2010 Census Population	99,209	122,409	152,576

DAYTIME POPULATION	5 Mile	7 Mile	10 Mile
2024 Estimate Population	91,529	141,287	176,031

HOUSEHOLDS	5 Mile	7 Mile	10 Mile
2028 Projected Households	45,850	56,611	72,440
2024 Estimated Households	43,706	53,951	68,721
2020 Census Households	42,412	52,342	66,485
2010 Census Households	38,429	46,816	57,872

HOUSEHOLD INCOME	5 Mile	7 Mile	10 Mile
2024 Est. Average HH Income	\$79,624	\$83,896	\$86,053



Source: © 2024 Experian

HOUSEHOLDS BY INCOME	5 Mile	7 Mile	10 Mile
2024 Estimate			
\$200,000 or More	3.92%	4.42%	4.46%
\$150,000 - \$199,999	6.07%	6.62%	6.86%
\$100,000 - \$149,999	15.78%	16.88%	17.94%
\$75,000 - \$99,999	15.21%	15.68%	16.13%
\$50,000 - \$74,999	19.28%	18.88%	18.74%
\$35,000 - \$49,999	13.18%	12.49%	11.96%
\$25,000 - \$34,999	9.19%	8.87%	8.45%
\$15,000 - \$24,999	7.24%	6.79%	6.40%
\$10,000 - \$14,999	3.45%	3.22%	3.07%
Under \$9,999	6.68%	6.16%	5.99%

OCCUPIED HOUSING UNITS	5 Mile	7 Mile	10 Mile
2028 Projected			
Owner Occupied Housing Units	55.17%	57.99%	61.28%
Renter Occupied Housing Units	37.86%	34.94%	32.16%
Vacant	6.96%	7.06%	6.56%
2024 Estimate			
Owner Occupied Housing Units	55.31%	58.11%	61.30%
Renter Occupied Housing Units	37.46%	34.58%	31.84%
Vacant	7.23%	7.31%	6.87%
2020 Estimate			
Owner Occupied Housing Units	55.04%	57.65%	61.68%
Renter Occupied Housing Units	37.71%	35.01%	31.42%
Vacant	7.25%	7.33%	6.90%



FINANCIAL ANALYSIS

HOUSTON COUNTY GALLERIA

IPA | INSTITUTIONAL
PROPERTY
ADVISORS

FINANCIAL SUMMARY & ASSUMPTIONS

ANNUALIZED OPERATING DATA		YEAR 1
POTENTIAL GROSS REVENUE		
BASE RENTAL REVENUE		\$3,937,050
CPI & OTHER ADJUSTMENT REVENUE		
SCHEDULED BASE RENTAL REVENUE		\$3,937,050
EXPENSE REIMBURSEMENT REVENUE		
COMMON AREA MAINTENANCE		\$333,075
INSURANCE		\$30,726
REAL ESTATE TAXES		\$99,076
TOTAL REIMBURSEMENT REVENUE		\$462,877
RETAIL SALES PERCENT REVENUE		\$163,212
SPECIALTY LEASING INCOME		\$456,223
TOTAL POTENTIAL GROSS REVENUE		\$5,378,152
EFFECTIVE GROSS REVENUE		\$5,378,152
OPERATING EXPENSES		YEAR 1
CAM INTERIOR CLEANING		\$232,639
CAM INTERIOR R&M		\$96,376
CAM INTERIOR LANDSCAPE		\$1,818
CAM INTERIOR SECURITY		\$145,266
TOTAL OPERATING EXPENSES		\$2,140,071
NET OPERATING INCOME		\$3,238,081

GENERAL

- The analysis was assumed to start on May 1, 2025.
- Inflation was assumed to be 3% annually on a calendar year basis.
- No additional vacancy loss was underwritten.
- Trailing 12-month sales for the period ending July 31, 2024 were used for Year 1 sales to calculate percentage rent.

LEASING

- All renewal options were assumed to renew.
- All tenants expiring within the first year of the analysis were renewed for 1 year at flat rent, with no tenant improvement allowance or leasing commissions.
- The remaining 12,053 SF vacancy in the former Sears box is assumed to lease in Year 2 at \$20 PSF gross with \$65 PSF of TA. All other vacancy is assumed to remain vacant during the analysis, resulting in a 2.5% permanent vacancy.
- All permanent and temporary tenants occupying a tenant space are shown on the rent roll. Income for temporary/storage/vending tenants flows through Specialty Leasing Income instead of Base Rent.
- Specialty Leasing Income in year 1 is annualized based upon 8 months of actual expenses from January through August, 2024.
- Individual MLAs were not underwritten for the model. Existing tenants are assumed to renew at a 5% increase for 10 years with a mid-term CPI rent increase, \$10 TI (adjusted for inflation) and 6% leasing commission.

EXPENSES

- Management Fee was underwritten at 3% of Effective Gross Revenue.
- Nonrecoverable Administrative Costs of \$17,561.52 and Nonrecoverable Professional Fees of \$52,700.00 in the 2024 budget were removed from the analysis. Buyers are assumed to underwrite their own operating costs for the entity.
- Specialty Leasing and Promotional Services expenses were annualized based upon 8 months of actual expenses from January through August, 2024. The previous management company reduced spending on specialty events in April 2024.
- All other expenses were underwritten as per 2024 budget.

EXPENSE REIMBURSEMENTS

- Common Area Maintenance, Insurance and Real Estate Tax reimbursements were modeled as per 2022 expense reconciliations and/or lease language, when required.
- Tenant contributions for Electricity, HVAC, Marketing Fund, Utilities, Trash Removal and Security were underwritten as per 2024 budget, as Miscellaneous Revenues in Argus, instead of being modeled on a tenant-by-tenant basis.

CAPITAL EXPENDITURES

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



CASH FLOW

FOR THE YEARS ENDING	YEAR 1 APR-2026	YEAR 2 APR-2027	YEAR 3 APR-2028	YEAR 4 APR-2029	YEAR 5 APR-2030	YEAR 6 APR-2031	YEAR 7 APR-2032	YEAR 8 APR-2033	YEAR 9 APR-2034	YEAR 10 APR-2035	YEAR 11 APR-2036
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	\$3,937,050	\$3,961,936	\$4,166,469	\$4,253,200	\$4,270,845	\$4,340,634	\$4,297,298	\$4,341,397	\$4,389,624	\$4,453,289	\$4,554,956
CPI & OTHER ADJUSTMENT REVENUE							115,399	194,822	223,913	236,155	255,622
SCHEDULED BASE RENTAL REVENUE	3,937,050	3,961,936	4,166,469	4,253,200	4,270,845	4,340,634	4,412,697	4,536,219	4,613,537	4,689,444	4,810,578
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	333,075	399,787	455,508	469,437	471,290	481,059	489,816	529,726	588,875	709,403	727,749
INSURANCE	30,726	37,443	43,841	45,570	46,820	47,825	48,053	49,838	55,403	66,743	68,467
REAL ESTATE TAXES	99,076	85,254	78,665	80,515	82,391	82,624	83,457	80,898	83,471	86,122	89,265
TOTAL REIMBURSEMENT REVENUE	462,877	522,484	578,014	595,522	600,501	611,508	621,326	660,462	727,749	862,268	885,481
RETAIL SALES PERCENT REVENUE	163,212	192,030	197,080	239,711	274,121	296,018	281,816	281,131	298,276	318,535	351,958
SPECIALTY LEASING INCOME	456,223	469,909	484,007	498,527	513,483	528,887	544,754	561,096	577,929	595,267	613,125
ELECTRIC INCOME	301,752	310,804	320,128	329,732	339,624	349,813	360,307	371,116	382,250	393,717	405,529
HVAC INCOME	3,636	3,745	3,857	3,973	4,092	4,215	4,342	4,472	4,606	4,744	4,886
SPRINKLER INCOME	2,166	2,231	2,298	2,367	2,438	2,512	2,587	2,664	2,744	2,827	2,912
TRASH REMOVAL INCOME	16,168	16,653	17,153	17,667	18,197	18,743	19,306	19,885	20,481	21,096	21,729
MARKETING FUND INCOME	35,068	36,120	37,204	38,320	39,470	40,654	41,873	43,129	44,423	45,756	47,129
TOTAL POTENTIAL GROSS REVENUE	5,378,152	5,515,912	5,806,210	5,979,019	6,062,771	6,192,984	6,289,008	6,480,174	6,671,995	6,933,654	7,143,327
GENERAL VACANCY											
EFFECTIVE GROSS REVENUE	5,378,152	5,515,912	5,806,210	5,979,019	6,062,771	6,192,984	6,289,008	6,480,174	6,671,995	6,933,654	7,143,327

CONTINUES ON NEXT PAGE








CASH FLOW CONTINUED


FOR THE YEARS ENDING	YEAR 1 APR-2026	YEAR 2 APR-2027	YEAR 3 APR-2028	YEAR 4 APR-2029	YEAR 5 APR-2030	YEAR 6 APR-2031	YEAR 7 APR-2032	YEAR 8 APR-2033	YEAR 9 APR-2034	YEAR 10 APR-2035	YEAR 11 APR-2036
EFFECTIVE GROSS REVENUE	5,378,152	5,515,912	5,806,210	5,979,019	6,062,771	6,192,984	6,289,008	6,480,174	6,671,995	6,933,654	7,143,327
OPERATING EXPENSES											
CAM INTERIOR CLEANING	232,639	239,618	246,806	254,211	261,837	269,692	277,784	286,116	294,701	303,543	312,649
CAM INTERIOR R&M	96,376	99,268	102,246	105,313	108,474	111,726	115,080	118,531	122,087	125,751	129,523
CAM INTERIOR LANDSCAPE	1,818	1,873	1,929	1,987	2,046	2,108	2,171	2,236	2,303	2,372	2,443
CAM INTERIOR SECURITY	145,266	149,625	154,113	158,737	163,498	168,404	173,456	178,659	184,019	189,540	195,226
CAM INTERIOR UTILITIES	109,903	113,200	116,597	120,094	123,697	127,408	131,230	135,167	139,222	143,398	147,701
CAM INTERIOR ADMIN.	301,683	310,733	320,055	329,657	339,545	349,734	360,227	371,031	382,164	393,629	405,435
CAM INTERIOR OTHER (LIAB INS)	133,594	137,602	141,730	145,982	150,362	154,872	159,519	164,304	169,233	174,310	179,540
CAM EXTERIOR R&M	156,949	161,657	166,507	171,502	176,647	181,947	187,404	193,026	198,817	204,782	210,925
CAM EXTERIOR LANDSCAPING	38,445	39,598	40,786	42,009	43,270	44,568	45,905	47,282	48,701	50,162	51,666
CAM EXTERIOR SECURITY	67,196	69,213	71,289	73,427	75,631	77,899	80,236	82,643	85,123	87,676	90,306
CAM EXTERIOR UTILITIES	269,670	277,760	286,093	294,676	303,516	312,621	322,000	331,660	341,610	351,858	362,414
SPECIALTY LEASING EXPENSE	89,426	92,109	94,872	97,718	100,650	103,669	106,779	109,983	113,282	116,681	120,181
PROMOTIONAL SERVICES MKT	55,081	56,733	58,435	60,188	61,994	63,854	65,769	67,743	69,775	71,868	74,024
PROMOTIONAL SERVICES ADV.	4,115	4,238	4,365	4,496	4,631	4,770	4,913	5,061	5,212	5,369	5,530
REAL ESTATE TAXES	224,287	231,016	237,946	245,085	252,437	260,010	267,810	275,845	284,120	292,644	301,423
NONRECOVERABLE R&M	10,100	10,404	10,716	11,036	11,368	11,708	12,060	12,422	12,794	13,178	13,574
NONRECOVERABLE UTILITIES	42,178	43,443	44,746	46,088	47,472	48,895	50,363	51,873	53,429	55,032	56,683
MANAGEMENT FEE	161,345	165,477	174,186	179,371	181,883	185,790	188,670	194,405	200,160	208,010	214,300
TOTAL OPERATING EXPENSES	2,140,071	2,203,567	2,273,417	2,341,577	2,408,958	2,479,675	2,551,376	2,627,987	2,706,752	2,789,803	2,873,543
NET OPERATING INCOME	3,238,081	3,312,345	3,532,793	3,637,442	3,653,813	3,713,309	3,737,632	3,852,187	3,965,243	4,143,851	4,269,784






RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
001	<div>Crunch Fitness</div> <div></div> <div>HVAC: Tenant's responsibility. Tenant pays \$2.06 PSF for Common Area Maintenance and Insurance beginning January 1, 2025, with 1.5% annual increases thereafter. Tenant also pays pro rata share of Real Estate Taxes. Tenant has two 5-year options to renew as shown above.</div>	51,712	10.76%	Aug-2022	Aug-2035	Current Sep-2028 Sep-2033 Option 1 Sep-2035 Sep-2038 Option 2 Sep-2040 Sep-2043	\$8.45 \$9.30 \$10.23 \$10.23 \$11.25 \$11.25 \$12.38	\$436,966 \$480,922 \$529,014 \$529,014 \$581,760 \$581,760 \$640,195	None	\$2.06+ TAX
002	<div>JCPenney</div> <div></div> <div>HVAC: Landlord's responsibility. Beginning May 2025, Tenant will pay \$0.40 PSF for Common Area Maintenance and pro rata share of increases in Real Estate Taxes over base year. Tenant has four, 5-year options to renew as shown above. Tenant pays 1.5% of sales over \$11,887,500. . Landlord is required to provide paint/wallpaper allowance upon exercise of each option, estimated at \$10,000 per occurrence in the analysis. Seller is assumed to pay the \$60,000 fixed refurbishment cost required at the most recently exercised option.</div>	64,450	13.40%	Apr-1995	Apr-2030	Current 4, 5 Year Options	\$ 3.69 \$ 3.69	\$ 237,750 \$ 237,750	See Below	\$0.40 PSF CAM + TAX over 1989 base year
003	<div>Belk</div> <div></div> <div>HVAC: Tenant's responsibility. Tenant pays \$0.20 PSF for Common Area Maintenance/Insurance and pro rata share of its increase in Real Estate Taxes over \$302,280.52. Tenant has four, 5-year options to renew as shown above.</div>	100,625	20.93%	Nov-1994	Jan-2029	Current 4, 5 Year Options	\$ 3.05 \$ 3.05	\$ 306,406 \$ 306,406	2% over \$15,500,000	Belk
004	<div>Belk Men's Store</div> <div></div> <div>HVAC: Tenant's responsibility. Tenant has a gross lease and one 5-year option to renew as shown above.</div>	30,000	6.24%	Nov-2016	Jan-2029	Current Option	\$5.00 \$5.75	\$150,000 \$172,500	None	None
017	Vacant	12,053	2.51%	N/A	N/A	N/A	N/A	N/A	N/A	None
This space is assumed to lease in Year 2 at \$20 PSF gross with \$65 PSF of TA.										
020	<div>Big Air Trampoline Park</div> <div></div> <div>Notes : Rent commencement projected to be December 2025 but included as a full-year tenant for the analysis.</div>	33,345	6.94%	May-2025	Apr-2035	Current May-2030 Option 1 Option 2	\$ 12.50 \$ 13.75 100% of Market 100% of Market	\$ 416,813 \$ 458,494	None	NNN(3% CAM cap)

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END		PSF	ANNUAL		
100	Spencer's	2,424	0.50%	Nov-2001	Jan-2026	Current	\$ 30.94	\$ 75,000	6% over \$900,000	None
HVAC: Landlord's responsibility. Tenant contributes toward electricity and trash, rolled into miscellaneous revenue in this analysis as per 2024 budget.										
110	US Armed Forces	3,179	0.66%	Nov-2000	Dec-2029	Current	\$27.00	\$85,833	None	USArmed Forces
		HVAC: Landlord's responsibility. Common Area Maintenance, Insurance and Real Estate Taxes are included in minimum rent. Tenant pays \$6.00 PSF annually for janitorial and utilities. All expenses are reconcilable at year-end.								
200	US Armed Forces	1,405	0.29%	Nov-2000	Dec-2029	Current	\$ 27.00	\$ 37,935	None	USArmed Forces
HVAC: Landlord's responsibility. Common Area Maintenance, Insurance and Real Estate Taxes are included in minimum rent. Tenant pays \$6.00 PSF annually for janitorial and utilities. All expenses are reconcilable at year-end.										
205	Fix and Style	1,728	0.36%	Aug-2013	Jul-2026	Current Aug-2025	\$ 24.04 \$ 24.76	\$ 41,541 \$ 42,785	10% over \$380,160	CAM/INS
HVAC: Tenant's responsibility. Tenant pays its share of Common Area Maintenance and Insurance. Marketing Fund, Electricity and Trash charges are rolled up into miscellaneous revenue in this analysis as per 2024 budget.										
210	Cricket Wireless	1,664	0.35%	Aug-2013	Aug-2026	Current	\$ 24.76	\$ 41,201	10% over \$150,000	Cricket
HVAC: Tenant's responsibility. Tenant pays fixed Common Area Maintenance and Insurance charges of \$2.88 PSF as of September 1, 2024, increasing by 3% annually every September 1st thereafter. Marketing Fund, Electricity and Trash charges are rolled up into miscellaneous revenue in this analysis as per 2024 budget.										
215	Snapback Nation	2,523	0.52%	Jul-2025	Jul-2025	Current	\$ 8.32	\$ 21,000	None	None
HVAC: Landlord's responsibility.										
220	GNC Live Well	1,575	0.33%	Nov-1994	Dec-2026	Current	\$19.68	\$30,996	8% over \$415,000	None
HVAC: Tenant's responsibility. Tenant contributes toward electricity, rolled into miscellaneous revenue in this analysis as per 2024 budget.										


RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		BEGIN	RENTAL RATES		PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END		PSF	ANNUAL		
230	Victoria's Secret  HVAC: Tenant's responsibility. Tenant pays \$5.73 PSF for Common Area Maintenance plus its share of Insurance and Real Estate Taxes. Tenant contributes toward trash and electricity, rolled into miscellaneous revenue in this analysis as per 2024 budget.	4,583	0.95%	Sep-2000	Jan-2026	Current	\$33.00	\$151,239	5.5% over Natural Breakpoint	\$5.73+ INS/TAX
235	Bath & Body Works  HVAC: Landlord's responsibility. Tenant currently pays \$10.13 PSF for Common Area Maintenance increasing by CPI annually, \$0.60 PSF annually for Insurance, and pro rata share of Real Estate Taxes. Tenant contributes toward marketing fund, sprinkler, trash and electricity, rolled into miscellaneous revenue in this analysis as per 2024 budget.	2,658	0.55%	Nov-1998	MTM	Current	\$19.00	\$50,502	5% over \$1,010,040	Bath& Body
240	Finish Line  HVAC: Tenant's responsibility. Tenant has a gross lease.	3,987	0.83%	Sep-2007	Feb-2026	Current	\$20.07	\$80,000	5% over \$1,600,000	None
250	Aeropostale AÉROPOSTALE HVAC: Landlord's responsibility. Tenant has a gross lease.	3,056	0.64%	Apr-2007	MTM	Current	\$14.73	\$45,015	4% over \$1,125,000	None
255	Know Style HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation	4,460	0.93%	Jun-2016	Jun-2025	Current	\$13.45	\$60,000	10% over \$45,000	None
265	Journeys HVAC: Tenant's responsibility. Tenant contributes toward trash and electricity, rolled into miscellaneous revenue in this analysis as per 2024 budget.	2,087	0.43%	Oct-2017	Sep-2027	Current	\$ 28.75	\$ 60,000	12% over Natural Breakpoint	None
300	The House of Cuties HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.	1,195	0.25%	Sep-2022	Oct-2024	Current	\$11.05	\$13,200	10% over \$132,000	None

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
305	Forever Diamonds	1,231	0.26%	Nov-2007	Jul-2026	Current Aug-2025	\$ 64.36 \$ 66.29	\$ 79,227 \$ 81,603		FixedNNN (Diamonds)
HVAC: Tenant's responsibility. Tenant pays \$3.80 PSF for Common Area Maintenance and Insurance and \$4.36 PSF for Real Estate Taxes. All charges increase by 3% annually beginning August 1, 2025. Tenant contributes toward marketing fund and electricity, rolled into miscellaneous revenue in this analysis as per 2024 budget.										
315	New Square	5,179	1.08%	Feb-2022	Feb-2027	Current Jan-2026 Jan-2027	\$ 23.21 \$ 23.91 \$ 24.62	\$ 120,205 \$ 123,830 \$ 127,507	10% over \$650,000	2022BY TAX (New Sq)
HVAC: Tenant's responsibility. Tenant pays its share of increases in Real Estate Taxes over 2022 base year.										
323	Claire's	773	0.16%	Nov-1994	Jan-2029	Current	\$ 48.00	\$ 37,104	7% over \$580,000	Claire's
HVAC: Tenant's responsibility. Tenant pays \$10.06 PSF for Common Area Maintenance, increasing annually by CPI ≥ 3%, plus pro rata share of Insurance and Real Estate Taxes. Tenant contributes toward marketing fund, sprinkler, electricity and trash, rolled into miscellaneous revenue in this analysis as per 2024 budget.										
325	One Stop Shop Shoes	3,054	0.64%	Feb-2023	Mar-2026	Current	\$ 7.86	\$ 24,004	15% over \$184,000	None
HVAC: Landlord's responsibility.										
330	Top Notch Boutique	1,673	0.35%	Apr-2024	Apr-2025	Current	\$ 16.50	\$ 27,600	None	None
HVAC: Landlord's responsibility.										
340	Vacant	905	0.19%	This space is assumed to remain vacant throughout the analysis.						
400	Fragrance World	752	0.16%	May-2023	Mar-2025	Current	\$15.16	\$11,400	10% over Natural Breakpoint	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
402	Scent Bar	406	0.08%	Nov-2014	Aug-2025	Current	\$40.34	\$16,380	15% over \$109,200	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
404	Vacant	2,630	0.55%	This space is assumed to remain vacant throughout the analysis.						

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES		PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD	
				BEGIN	END	BEGIN	PSF			ANNUAL
500	Social Lounge and Bar	3,015	0.63%	May-2019	MTM	Current	\$13.27	\$40,000	5% over \$1,000,000	None
	HVAC: Landlord's responsibility.									
505	Two Guyz	662	0.14%	Jan-2020	MTM	Current	\$19.94	\$13,200	15% over \$88,000	None
	HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.									
510	Vacant	1,780	0.37%							
	This space is assumed to remain vacant throughout the analysis.									
620	Vacant	4,164	0.87%							
	This space is assumed to remain vacant throughout the analysis.									
640	John Smeal Co Jeweler	1,506	0.31%	Nov-2017	Dec-2027	Current Jan-2026	\$21.68 \$22.33	\$32,650 \$33,629	8% over \$500,000	FixedNNN (Smeal)
	HVAC: Tenant's responsibility. Tenant pays \$3.48 PSF for Common Area Maintenance, \$0.18 PSF for Insurance, and \$0.55 PSF for Real Estate Taxes as of January 1, 2024, increasing on January 1, 2026.									
645	Vacant	622	0.13%							
	This space is assumed to remain vacant throughout the analysis.									
708	Rainbow	10,355	2.15%	Apr-2010	Jan-2026	Current	\$7.72	\$79,941	5% over \$850,000	None
	 HVAC: Tenant's responsibility.									
725	Shoe Dept. Encore SHOE DEPT. ENCORE	14,823	3.08%	Dec-1993	Oct-2027	Current	\$12.82	\$190,031	7% over \$1,570,000	None
	HVAC: Tenant's responsibility. Tenant contributes toward marketing fund, HVAC, electricity and trash, rolled into miscellaneous revenue in this analysis as per 2024 budget.									
800	Vacant	981	0.20%							
	This space is assumed to remain vacant throughout the analysis.									
800 A	Vacant	400	0.08%							
	This space is assumed to remain vacant throughout the analysis.									

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
800 B	BBW Storage	200	0.04%	Sep-2021	Apr-2025	Current	\$24.00	\$4,800	None	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
800 C-E	BBW Storage	300	0.06%	Sep-2021	Apr-2025		\$ 28.00	\$ 8,400	None	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation										
800 D	Victoria's Secret Storage	100	0.02%	Sep-2019	Apr-2024	Current	\$30.00	\$3,000	None	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
815	Chen's Wok	613	0.13%	Apr-2020	Jul-2025	Current	\$88.09	\$54,000	10% over \$40,000	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
820	Tater Legz	613	0.13%	May-2023	MTM	Current	\$28.38	\$17,400	10% over \$1,450	None
HVAC: Landlord's responsibility. Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
825	Vacant	663	0.14%							
This space is assumed to remain vacant throughout the analysis.										
830	Teriyaki Japan	613	0.13%	Jul-2014	Jul-2029	Current	\$ 47.96	\$ 29,399	7% over \$300,000	Teriyaki
HVAC: Tenant's responsibility. Tenant pays pro rata share of Common Area Maintenance and Insurance.										
835	American Eagle Outfitters	5,780	1.20%	Mar-2001	Jan-2026	Current	\$29.00	\$167,620	8% over Natural Breakpoint	\$3.87+ TAX/INS
HVAC: Tenant's responsibility. Tenant pays \$3.87 PSF for Common Area Maintenance, \$0.20 PSF for Insurance and pro rata share of Real Estate Taxes. Tenant contributes toward utilities and trash, rolled into miscellaneous revenue in this analysis as per 2024 budget.										


RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
840	Vacant	1,070	0.22%							
This space is assumed to remain vacant throughout the analysis.										
845	Bonnie's Cookies	590	0.12%	Jul-2014	MTM	Current	\$43.12	\$25,441	6% over \$200,000	\$4.11+ INS/TAX
HVAC: Tenant's responsibility. Tenant pays \$4.11 PSF for Common Area Maintenance, increasing by 3% every calendar year, plus pro rata share of Insurance and Real Estate Taxes.										
850	International Coffee	278	0.06%	Aug-2018	Dec-2023	Current	\$25.90	\$7,200	8% over \$90,000	None
HVAC: Landlord's responsibility. Tenant has a gross lease.										
855	Vacant	170	0.04%							
This space is assumed to remain vacant throughout the analysis.										
860	DZign	4,080	0.85%	Sep-2018	Oct-2024	Current	\$7.35	\$30,000	10% over \$32,500	None
HVAC: Landlord's responsibility. Tenant has a gross lease.										
900	Authentiks	3,535	0.74%	Dec-2013	Dec-2025	Current	\$ 13.15	\$ 46,485	3% over \$350,000	None
HVAC: Landlord's responsibility.										
910	Hibbett Sports HIBBETT SPORTS	8,045	1.67%	Dec-1994	Jan-2032	Current Feb-2027	\$34.80 \$38.28	\$279,966 \$307,963	5% over \$4,000,000	Hibbett
HVAC: Tenant's responsibility. Tenant pays \$2.29 PSF for Common Area Maintenance, increasing annually by 3%, plus pro rata share of Insurance and Real Estate Taxes. Tenant contributes toward HVAC, marketing fund, electricity and trash, rolled into miscellaneous revenue in this analysis as per 2024 budget.										
930	FYE	7,242	1.51%	Apr-2000	MTM	Current	\$5.80	\$42,004	6% over \$700,000	None
*Tenant would like to extend for one year. HVAC: Tenant's responsibility. Tenant contributes toward electricity and trash, rolled into miscellaneous revenue in this analysis as per 2024 budget.										
935	Manhattan	6,580	1.37%	Jun-2021	Aug-2024 (MTM)	Current	\$4.56	\$30,000	12% over Natural Breakpoint	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES		PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL	
ATM 01	Vacant	4	0.00%						
This space is assumed to remain vacant throughout the analysis.									
ATM02	Planet ATM	4	0.00%	Feb-2012	Apr-2024 (MTM)	Current	\$600.00	\$2,400	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.									
CA 02	Vacant	1,000	0.21%						
This space is assumed to remain vacant throughout the analysis.									
CA 03	Central Blood Bank	100	0.02%	Jan-2021	MTM	Current	None	None	None
Temporary tenant. All income appears in the analysis under Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation. Specialty Leasing as per 2023 budget, increasing annually by inflation.									
CA 04	Vacant	100	0.02%						
Tenant contributes toward electricity and trash, rolled into miscellaneous revenue in this analysis as per 2023 budget. Tenant is assumed to renew for one year at flat rent.									
CA 05	It's the Small Things	100	0.02%	Nov-2021	Dec-2023	Current	None	None	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.									
D1	Hagood Photography	1,000	0.21%	Nov-2021	Dec-2023 (MTM)	Current	None	None	25% over \$30,000
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.									
FCS-E	Chen's Wok storage	100	0.02%	Sep-2022	Jun-2024 (MTM)	Current	\$12.00	\$1,200	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2023 budget, increasing annually by inflation.									
K01	Directional Ad-Vantage	150	0.03%	Jul-2018	Oct-2024	Current	None	None	25% over Zero Breakpoint
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.									

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
K03	Vacant	150	0.03%							
This space is assumed to remain vacant throughout the analysis.										
K04	One Stop Cell Shop	100	0.02%	Aug-2011	Jul-2026	Current Aug-2025	\$ 398.46 \$ 410.42	\$ 39,846 \$ 41,042	10% over \$364,652	None
HVAC: N/A										
K06	Vacant	150	0.03%							
This space is assumed to remain vacant throughout the analysis.										
K07	Vacant	150	0.03%							
This space is assumed to remain vacant throughout the analysis.										
OP 1	Galleria 15 Cinema	52,700	10.96%	Jul-1998	Feb-2029	Current Option 1 Option 2 Option 3 Option 4 Option 5	\$5.00 \$5.00 \$5.25 \$5.50 \$5.75 \$6.00	\$263,500 \$263,500 \$276,675 \$289,850 \$303,025 \$316,200	4% over Natural Breakpoint	None
<div></div> <div>HVAC: Tenant's responsibility. Tenant has a gross lease, with five 5-year options to renew as shown above.</div>										
T01	Emrah Can	50	0.01%	Nov-2023	Dec-2024	Current	\$225.00	\$11,250	10% over \$32,500	None
HVAC: N/A Temporary tenant occupying space in 4th quarter only. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
T02	Emrah Can-3D Posters	50	0.01%	Nov-2023	Dec-2024 (MTM)	Current	\$225.00	\$11,250	15% over \$18,000	None
HVAC: N/A Temporary tenant occupying space in 4th quarter only. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
T04	Vacant	48	0.01%							
This space is assumed to remain vacant throughout the analysis.										

RENT ROLL


SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
T06	Extreme Handbags	50	0.01%	May-2021	Jul-2024	Current	\$288.00	\$14,400	None	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
T07	Extreme Sunglass	50	0.01%	May-2021	Jul-2024	Current	\$216.00	\$10,800	10% over Natural Breakpoint	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
T07	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
T08	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
T10	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
T15	Mega Fashion	150	0.03%	May-2021	May-2031	Current	\$ 412.69	\$ 61,904	20% over	2021TAX BY
						Jan-2026	\$ 425.07	\$ 63,761	\$300,000	
						Jan-2027	\$ 437.82	\$ 65,673		
						Jan-2028	\$ 450.95	\$ 67,643		
						Jan-2029	\$ 464.48	\$ 69,672		
						Jan-2030	\$ 478.42	\$ 71,763		
						Jan-2031	\$ 377.67	\$ 56,651		
HVAC: N/A Tenant pays its share of increases in Real Estate Taxes over 2021 base year. Electricity payments are included in Argus as a miscellaneous revenue as per 2024 budget.										
T20	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
T22	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
T25	Sweet City	60	0.01%	Apr-2020	Dec-2023	Current				None
Vending tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										

RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			PERCENTAGE RENT	EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL		
T35	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
T53	T-Shirt Place	100	0.02%	Aug-2021	Feb-2024	Temporary	\$180.00	\$18,000	15% over \$180,000	None
HVAC: N/A Temporary tenant. All income appears in the analysis under Specialty Leasing as per 2024 budget, increasing annually by inflation.										
V10	Vacant	50	0.01%	This space is assumed to remain vacant throughout the analysis.						
TOTAL OCCUPIED		453,418	94%							
TOTAL VACANT		27,390	6%							
TOTAL		480,808	100%							





 **ABBINGTON AT
GALLERIA MALL
MULTI FAMILY
COMPLEX
156 UNITS**

NOT A PART

 **belk**
MEN'S STORE

 **belk**
#1 BELK IN GA

JCPenney
#2 JCPENNY IN GA

 **GTC**
GALLERIA MALL
CINEMA

 **CRUNCH**
FITNESS

 **BIG AIR**
TRAMPOLINE PARK

NOT A PART



 **BUFFALO
WILD
WINGS**
NOT A PART

verizon✓

KAY
JEWELERS

Cheddar's
SCRATCH KITCHEN

 **Wendy's**

 **ZAXBY'S**

 **Panera**
BREAD®

 **TARGET**

 **Academy**
SPORTS+OUTDOORS

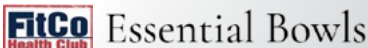
HOBBY LOBBY **JOANN**

**Office
DEPOT**

 **O'Charley's**



 **OneMain Financial** **YOUNG CHEFS' ACADEMY**

 **FitCo Health Club** **Essential Bowls**

TENANT ROSTER

ANCHORS

001	Crunch Fitness	51,712
002	JCPenney	64,450
003	Belk	100,625
004	Belk Men's Store	30,000
017	Vacant	12,053
020	Big Air Trampoline Park	33,345
OP 1	Galleria 15 Cinema	52,700

INLINE

100	Spencer's	2,424
110	US Armed Forces	3,179
200	US Armed Forces	1,405
205	Fix and Style	1,728
210	Cricket Wireless	1,664
215	Snapback Nation	2,523
220	GNC Live Well	1,575
230	Victoria's Secret	4,583
235	Bath & Body Works	2,658
240	Finish Line	3,987
250	Aeropostale	3,056
255	Know Style	4,460
265	Journeys	2,087
300	The House of Cuties	1,195
305	Forever Diamonds	1,231
315	New Square	5,179
323	Claire's	773
325	One Stop Shop Shoes	3,054
330	Top Notch Boutique	1,673
340	Vacant	905
400	Fragrance World	752

INLINE (CONT.)

402	Scent Bar	406
404	Vacant	2,630
500	Social Lounge and Bar	3,015
505	Two Guyz	662
510	Vacant	1,780
620	Vacant	4,164
640	John Smeal Co Jeweler	1,506
645	Vacant	622
708	Rainbow	10,355
725	Shoe Dept. Encore	14,823
800	Vacant	981
800 A	Vacant	400
800 B	BWW Storage	200
800 C-E	BWW Storage	300
800 D	Victoria's Secret Storage	100
815	Chen's Wok	613
820	Tater Legs	613
825	Vacant	663
830	Teriyaki Japan	613
835	American Eagle Outfitters	5,780
840	Vacant	1,070
845	Bonnie's Cookies	590
850	International Coffee	278
855	Vacant	170
860	DZign	4,080
900	Authentiks	3,535
910	Hibbett Sports	8,045
930	FYE	7,242

KIOSK

935	Manhattan	6,580
ATM 01	Vacant	4
ATM02	Planet ATM	4
CA 02	Vacant	1,000
CA 03	Central Blood Bank	100
CA 04	Vacant	100
CA 05	It's the Small Things	100
D1	Hagood Photography	1,000
FCS-E	Chen's Wok Storage	100
K01	Directional Ad-Vantage	150
K03	Vacant	150
K04	One Stop Cell Shop	100
K06	Vacant	150
K07	Vacant	150
T01	Emrah Can	50
T02	Emrah Can-3D Posters	50
T04	Vacant	48
T06	Extreme Handbags	50
T07	Extreme Sunglass	50
T07	Vacant	50
T08	Vacant	50
T10	Vacant	50
T15	Mega Fashion	150
T20	Vacant	50
T22	Vacant	50
T25	Sweet City	60
T35	Vacant	50
T53	T-Shirt Place	100
V10	Vacant	50

TOTAL OCCUPIED	453,418
TOTAL VACANT	27,390
TOTAL	480,808

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PROPERTY
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