



FAYETTEVILLE COMMONS

FAYETTEVILLE, NC

IPA INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING MEMORANDUM

SHADOW ANCHORED BY HOME DEPOT AND TARGET

**CHASON RIDGE
APARTMENT HOMES**
252 UNITS
\$165,000 AVERAGE PRICE

THE HOME DEPOT
890K VISITS/YR

TARGET
1.8M VISITS/YR

planet fitness **AMC THEATRES** **HYUNDAI**
verizon **SMOOTHIE KING** **CHIPOTE MEXICANO** **WING STOP**

FREEDOM TOWN CENTER 4.3M VISITS/YR
SPROUTS FARMERS MARKET **WORLD MARKET** **HomeGoods**
bealls OUTLET **DICK'S SPORTING GOODS** **petco** **Bath & Body Works** **DSW DISCOUNTER SHOE WAREHOUSE** **HOBBY LOBBY** **five BELOW**

CROSS CREEK MALL

FAYETTEVILLE COMMONS

Academy SPORTS+OUTDOORS **Burlington**

FAYETTEVILLE COMMONS

DUCK DONUTS **metro -diner-**

Japan Express **SMALLCAKES**



Whistle EXPRESS CAR WASH

QDOBA MEXICAN EATS

Wendy's

the Habit BUNGER GRILL **Aspen Dental**

BEST BUY

KIA

BUFFALO WILD WINGS

CENTURY OAKS APARTMENTS
80 UNITS
\$118,750 AVERAGE PRICE

401 35,000 VPD

Anne Chesnutt MS
467 students

FAYETTEVILLE PAVILION 3M VISITS/YR
FOOD LION **Marshalls** **PET SMART**
Michaels **Guitar Center** **urbanair RECREATIONAL PARK** **pop shelf** **DOLLAR TREE** **RACK ROOM SHOES**

\$21,400,000

PRICE

7.25%

CAP RATE

\$1,551,221

YEAR 1 NOI

126,833

SQ FT

12.09

ACRES

2016

YEAR BUILT

99%

OCCUPANCY

0407-73-1655

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

TABLE OF **CONTENTS**

1

INVESTMENT OVERVIEW

OFFERING SUMMARY
INVESTMENT HIGHLIGHTS

2

MARKET OVERVIEW

TENANT SUMMARIES
MARKET AREA
DEMOGRAPHICS
MEMPHIS

3

FINANCIAL ANALYSIS

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

Academy
SPORTS+OUTDOORS

INVESTMENT OVERVIEW

FAYETTEVILLE COMMONS

IPA | INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING SUMMARY

FAYETTEVILLE COMMONS

2100 - 2132 SKIBO ROAD, FAYETTEVILLE NC 28314

| THE OFFERING | |
|----------------------------|--------------|
| \$21,400,000 | 7.25% |
| PRICE | CAP RATE |
| PROFORMA CAP RATE (YEAR 5) | 7.80% |
| NOI | \$1,551,221 |
| NOI (YEAR 6) | \$1,669,768 |
| YEAR 1 CASH ON CASH | 7.22% |
| 5-YEAR IRR | 12.06% |
| PRICE PER SQUARE FOOT | \$168.73 |
| SQUARE FEET | 126,833 SF |
| CURRENT OCCUPANCY | 99% |
| 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.



FAYETTEVILLE COMMONS

| 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, Japan Express, and Smallcakes, showing strong demand for food and service retail
- 1,400 SF vacancy 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



CHASON RIDGE APARTMENT HOMES
252 UNITS
\$165,000 AVERAGE PRICE

THE HOME DEPOT
890K VISITS/YR

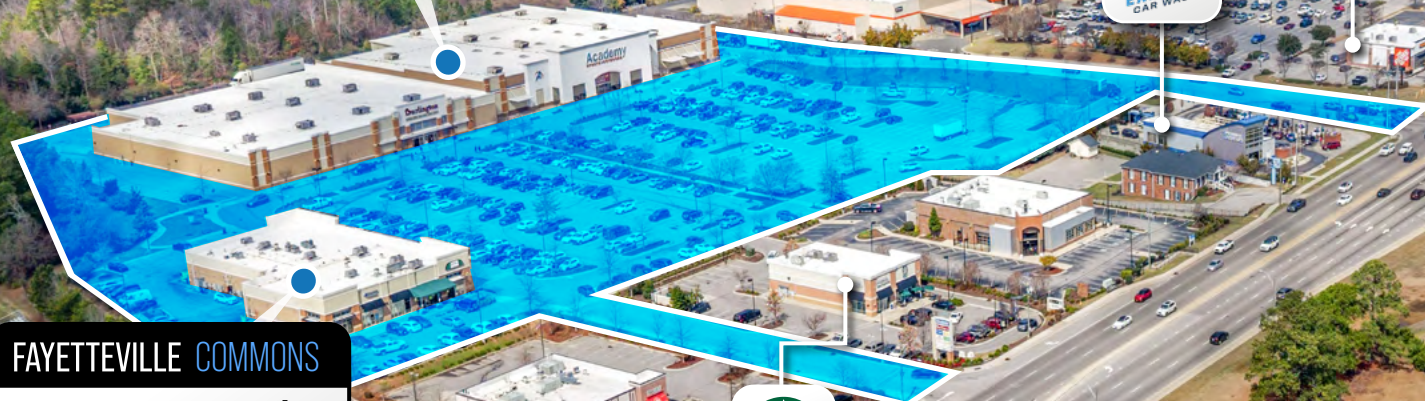
TARGET
1.8M VISITS/YR

verizon **planet fitness** **AMC THEATRES** **HYUNDAI**
SMOOTHIE KING **CHIPOTLE** **WING STOP**

FREEDOM TOWN CENTER 4.3M VISITS/YR
SPROUTS FARMERS MARKET **WORLD MARKET** **HomeGoods**
bealls OUTLET **DICK'S SPORTING GOODS** **petco** **Bath & Body Works** **DSW DISCOUNTER SHOE WAREHOUSE** **HOBBY LOBBY** **five BELOW**

CROSS CREEK MALL

FAYETTEVILLE COMMONS
Academy SPORTS+OUTDOORS **Burlington**



BEST BUY

KIA

Wendy's

Habit Burger Grill **Aspen Dental**

QDOBA MEXICAN EATS

Whistle EXPRESS CAR WASH

CENTURY OAKS APARTMENTS
80 UNITS
\$118,750 AVERAGE PRICE

BUFFALO WILD WINGS

FAYETTEVILLE COMMONS
DUCK DONUTS **metro -diner-**
Japan Express **SMALLCAKES**

Anne Chesnutt MS
467 students

FAYETTEVILLE PAVILION 3M VISITS/YR
FOOD LION **Marshalls** **PET SMART**
Michaels **Guitar Center** **urbanair** **pop shelf** **DOLLAR TREE** **RACK ROOM SHOES**

OLD CHICAGO PIZZA + TAPROOM

401 35,000 VPD



BURLINGTON IS THE #1-RANKED CHAIN STORE IN NORTH CAROLINA



ACADEMY IS RANKED #5



FREEDOM TOWN CENTER 4.3M VISITS/YR



FAYETTEVILLE PAVILION 3M VISITS/YR



All American Fwy 50,000 VPD

Cliffdale Rd 31,500 VPD

Anne Chesnut MS 467 students

401 35,000 VPD

OLD CHICAGO PIZZA + TAPROOM

TARGET
1.8M VISITS/YR

CHASON RIDGE APARTMENT HOMES
252 UNITS
\$165,000 AVERAGE PRICE

THE HOME DEPOT
890K VISITS/YR

FAYETTEVILLE COMMONS
Academy Sports+Outdoors **Burlington**

FAYETTEVILLE COMMONS
Duck Donuts **metro -diner-**
Japan Express **Smallcakes**

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 Chesnut MS
467 students

Lewis Chapel MS
580 students

OLD CHICAGO
PIZZA + TAPROOM



THE HOME DEPOT
890K VISITS/YR

TARGET
1.8M VISITS/YR

KEYSTONE AT FAYETTEVILLE APARTMENTS
202 UNITS
\$117,200 AVERAGE PRICE

BUFFALO WILD WINGS

The Habit Burger Grill **Aspen Dental**

401 35,000 VPD

BEST BUY

FAYETTEVILLE PAVILION 3M VISITS/YR

FOOD LION **Marshalls** **PET SMART**

Michaels **Guitar Center** **Urban Air** **pop shelf** **DOLLAR TREE** **RACK ROOM SHOES**

SASSY NAIL SPA **ME** Massage Envy



Burlington

LADIES • MENS • KIDS • BABY • HOME • COATS

MARKET OVERVIEW

FAYETTEVILLE COMMONS

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FORT LIBERTY (MILITARY BASE)

\$8.1 B ECONOMIC IMPACT
\$1B+ RECENT INVESTMENT
52,000 EMPLOYEES

U.S. ARMY

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



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

CROSS CREEK MALL 7M VISITS/YR

JCPenney **LEIS CRAFTERS**

295 43,000 VPD

Walmart

belk **macy's** **JCPenney**
VICTORIA'S SECRET **H&M** **HOT TOPIC** **Buckle**

1M+ SQ. FT. | 1,900+ EMPLOYEES
\$500M+ ANNUAL SALES

Bj's **THE HOME DEPOT** **LOWE'S** **THE FRESH MARKET** **BEST BUY**
Chick-fil& **Panera** **IHOP** **ACURA** **KIA** **TOYOTA**

TARGET

1.8M VISITS/YR

Cliffdale Rd 28,000 VPD

DG **CITITRENDS**
Wendy's **SUBWAY** **DUNKIN'**

FREEDOM TOWN CENTER 4.3M VISITS/YR

SPROUTS FARMERS MARKET **COST PLUS** **WORLD MARKET** **HomeGoods**
bealls **DICK'S** **petco** **Bath & Body Works** **DSW** **HOBBY LOBBY** **five BELOW**

FAYETTEVILLE COMMONS

Academy **Burlington**

401 35,000 VPD

FAYETTEVILLE PAVILION 3M VISITS/YR

FOOD LION **Marshalls** **PET SMART**
Michaels **Guitar Center** **Urban Air** **pop shelf** **DOLLAR TREE** **BACK ROOM SHOPS** **ALDI**

Walmart Neighborhood Market

Wendy's **STARBUCKS** **ZAXBY'S**
POPEYES **QDOBA**
LOUISIANA KITCHEN MEXICAN EATS

Pate's FARM MARKET

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% |





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

MSA
POPULATION

\$21.5
BILLION

GROSS
METROPOLITAN
PRODUCT

\$9.8
BILLION

ANNUAL ECONOMIC
IMPACT OF FORT
LIBERTY

15,500+
STUDENTS

FAYETTEVILLE
STATE UNIVERSITY
& FTCC

MAJOR ECONOMIC DRIVERS



FAYETTEVILLE, NC



CAPE FEAR VALLEY HEALTH



FINANCIAL ANALYSIS

FAYETTEVILLE COMMONS

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

FINANCIAL SUMMARY & ASSUMPTIONS

FAYETTEVILLE COMMONS

| ANNUALIZED OPERATING DATA | |
|--------------------------------------|--------------------|
| SCHEDULED BASE RENTAL REVENUE | \$1,664,960 |
| EXPENSE REIMBURSEMENT REVENUE | |
| COMMON AREA MAINTENANCE | \$61,629 |
| REAL ESTATE TAXES | \$113,604 |
| INSURANCE | \$24,598 |
| MANAGEMENT FEE | \$0 |
| TOTAL REIMBURSEMENT REVENUE | \$199,831 |
| OUTPARCEL CAM | \$9,852 |
| TOTAL POTENTIAL GROSS REVENUE | \$1,874,643 |
| GENERAL VACANCY | |
| EFFECTIVE GROSS REVENUE | \$1,874,643 |
| OPERATING EXPENSES | |
| COMMON AREA MAINTENANCE | \$118,112 |
| REAL ESTATE TAXES | \$114,961 |
| INSURANCE | \$24,736 |
| MANAGEMENT FEES | \$65,613 |
| TOTAL OPERATING EXPENSES | \$323,422 |
| NET OPERATING INCOME | \$1,551,221 |

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 assumed to renew its first 5-year option effective August 1, 2026.
- 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

FAYETTEVILLE COMMONS




| 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 | 1,664,960 | 1,711,871 | 1,718,108 | 1,733,932 | 1,749,875 | 1,813,313 | 1,823,526 | 1,839,793 | 1,861,530 | 1,866,964 | 1,922,437 |
| EXPENSE REIMBURSEMENT REVENUE | | | | | | | | | | | |
| COMMON AREA MAINTENANCE | 61,629 | 62,829 | 64,819 | 67,640 | 69,318 | 67,037 | 68,937 | 71,392 | 74,534 | 75,448 | 77,803 |
| REAL ESTATE TAXES | 113,604 | 118,148 | 121,588 | 125,621 | 129,209 | 132,793 | 136,695 | 140,950 | 145,631 | 149,291 | 153,345 |
| INSURANCE | 24,598 | 25,860 | 26,587 | 27,560 | 28,317 | 29,156 | 29,993 | 30,964 | 32,098 | 32,757 | 33,795 |
| MANAGEMENT FEE | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL REIMBURSEMENT REVENUE | 199,831 | 206,837 | 212,994 | 220,821 | 226,844 | 228,986 | 235,625 | 243,306 | 252,263 | 257,496 | 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 | 1,874,643 | 1,928,855 | 1,941,554 | 1,965,518 | 1,987,807 | 2,053,720 | 2,070,914 | 2,095,215 | 2,126,273 | 2,137,314 | 2,200,620 |
| GENERAL VACANCY | | (15,043) | (13,819) | (25,006) | (19,799) | (13,679) | (7,822) | (15,761) | (28,893) | (8,322) | |
| EFFECTIVE GROSS REVENUE | 1,874,643 | 1,913,812 | 1,927,735 | 1,940,512 | 1,968,008 | 2,040,041 | 2,063,092 | 2,079,454 | 2,097,380 | 2,128,992 | 2,200,620 |
| 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 | 65,613 | 66,983 | 67,471 | 67,918 | 68,880 | 71,401 | 72,208 | 72,781 | 73,408 | 74,515 | 77,022 |
| TOTAL OPERATING EXPENSES | 323,422 | 332,526 | 340,980 | 349,634 | 359,047 | 370,273 | 380,046 | 389,855 | 399,993 | 410,898 | 423,495 |
| NET OPERATING INCOME | 1,551,221 | 1,581,286 | 1,586,755 | 1,590,878 | 1,608,961 | 1,669,768 | 1,683,046 | 1,689,599 | 1,697,387 | 1,718,094 | 1,777,125 |



| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | | RENTAL RATES | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|---------|---|----------|----------|------------|----------|---|--|--|--|---------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 2100 | Academy Sports  <p>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</p> | 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 |
| 2102 | Burlington  <p>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.</p> | 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 |
| 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  <p>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</p> | 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 |
| 2132-10 | Metro Diner  <p>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</p> | 3,500 | 2.76% | Oct-2016 | Oct-2031 | Current Option (assumed to renew first option effective November 1, 2026) | \$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 |

RENT ROLL

FAYETTEVILLE COMMONS

| SUITE | TENANT | SQ. FEET | % OF GLA | LEASE TERM | | RENTAL RATES | | | EXPENSE RECOVERY CALCULATION METHOD | ARGUS MLA |
|-----------------------|---|----------------|-------------|------------|----------|---|----------------------|------------------------|---|---------------|
| | | | | BEGIN | END | BEGIN | PSF | ANNUAL | | |
| 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  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  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 | Smallcakes  Exclusive: None Guaranty: None HVAC: Tenant's responsibility. Cotenancy: None Options: Two, 5-Year | 1,600 | 1.26% | Oct-2017 | Jul-2031 | Current Option (assumed to renew first option effective 8/1/2026) | \$28.60 \$31.46 | \$45,760 \$50,336 | CAM: PRS + 15% (5% cap x-snow/util/sec/trash) INS: PRS TAX: PRS Mgmt Fee: None | Shops \$24.50 |
| TOTAL OCCUPIED | | 125,433 | 99% | | | | | | | |
| TOTAL VACANT | | 1,400 | 1% | | | | | | | |
| 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 | Smallcakes | 1,600 |
| Total Occupied | | 125,433 |
| Total Vacant | | 1,400 |
| TOTAL | | 126,833 |

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ADVISORS

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FAYETTEVILLE COMMONS

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