



# MARKET AT SUMMER OAKS

MEMPHIS, TN

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP  
OFFERING MEMORANDUM



**AVERAGE IN-PLACE RENTS IN THE CENTER: \$10.62**  
**COSTAR MARKET ASKING ALONG SUMMER AVE: \$13.64**  
**20% BELOW MARKET**

**SUMMER CENTER**      **\_\_K VISITS/YR**

Kroger   HIBBETT SPORTS   ROSS DRESS FOR LESS®   five BELOW

TJ-maxx   Aaron's   H&R BLOCK

KFC   WING-STOP   FIRST HORIZON   MCDONALD'S

**LOWE'S**

REGIONS

Public Storage  
50<sup>th</sup> ANNIVERSARY

Little Caesars Pizza

Wendy's

BURGER KING

Auto Zone

HAMILTON'S FIREPLACE GRILLS

**MARKET AT SUMMER OAKS**

HARBOR FREIGHT TOOLS   Advance Auto Parts

home OUTLET  
Kitchens, Baths, Floors & More

LAVISH FURNITURE  
LIVE LAVISH

CABINETS TO GO

Farrell Calhoun  
SINCE 1957

ELWOOD'S SHACK

WASHCITY  
LAUNDROMAT



FUTURE MEXICAN GROCERY STORE

FLAGCENTER

Summer Ave

**\$8,550,000**  
PRICE

**7.75%**  
CAP RATE

**\$662,122**  
YEAR 1 NOI

**86,695**  
SQ FT

**8.1**  
ACRES

**1988**  
YEAR BUILT

**100%**  
OCCUPANCY

**06-3006-0-0006C**  
PARCEL ID

# MARKET AT SUMMER OAKS

**RANKED #4 OUT OF 26 SHOPPING CENTERS IN A 5-MILE RADIUS**

**Marcus & Millichap**  
TAYLOR MCMINN  
RETAIL GROUP



**PLEASE CONTACT US FOR MORE INFORMATION**

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10-YEAR CASH FLOW MODEL  
RENT ROLL



# FINANCIAL ANALYSIS

MARKET AT SUMMER OAKS

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

# OFFERING SUMMARY

## MARKET AT SUMMER OAKS




4500 SUMMER AVE  
MEMPHIS TN 38122

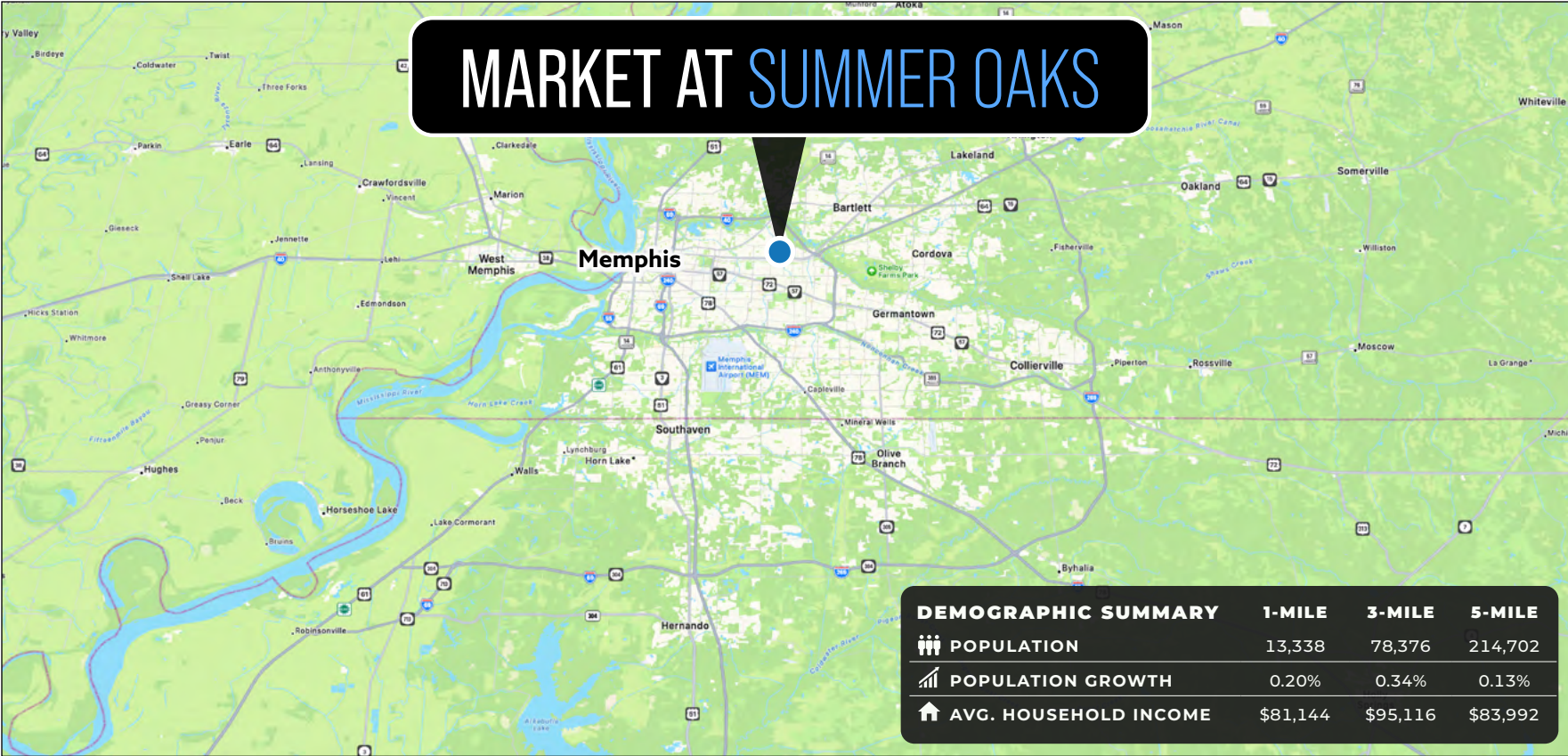
THE OFFERING	
<b>\$8,550,000</b>	<b>7.75%</b>
PRICE	CAP RATE
PROFORMA CAP RATE (YEAR 5)	9.51%
NOI	\$662,122
NOI (YEAR 5)	\$812,863
YEAR 1 CASH ON CASH	7.04%
5-YEAR IRR	20.99%
PRICE PER SQUARE FOOT	\$98.62
SQUARE FEET	86,695 SF
CURRENT OCCUPANCY	100%
YEAR BUILT	1988
LOT SIZE	8.1 AC

PROPOSED FINANCING	
INTEREST RATE	6.00%
LOAN-TO-VALUE RATIO (LTV)	65%
AMORTIZATION PERIOD (YRS)	25
ORIGINATION FEE	1.00%

The subject property will be delivered free-and-clear of debt. Financing in the analysis is an example of new debt for the asset. Contact listing broker for details.

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MAJOR TENANTS	SQ. FT.	GLA (%)	TERM REMAINING	OCCUPANCY HISTORY	RENT/SF
 Kitchens, Baths, Floors & More	23,226	26.79%	5 Years	19 Years	\$7.70
 LIVE LAVISH	15,889	18.33%	3.5 Years	6 Years	\$8.31
 QUALITY TOOLS LOWEST PRICES	15,233	17.57%	5.5 Years	20.5 Years	\$6.66



***NEW CONSTRUCTION VALVOLINE GROUND LEASE | SET TO FINISH IN MAY***



***SPIN OFF OPPORTUNITY | VALUE: 1.5M (5.50%) – 1.375M (6.00%)***

# INVESTMENT HIGHLIGHTS

## MARKET AT SUMMER OAKS

- Just north of Germantown, this property is an 87,000 SF retail center located in a dense infill trade area of East Memphis
- Featuring proven long-term operators with over 70% of the center operating here for 10+ years and an average tenant tenure of 13+ years
- The property has frontage on Summer Ave, a major retail corridor with over 1M+ SF of retail
- Average in-place rents: 20% below market (Costar)
- The center ranks as the #4 out of 26 shopping centers in a 5-mile radius

## SEASONED TENANCY | PROVEN PERFORMANCE

- Featuring credit tenants like Advanced Auto Parts, Harbor Freight, E.C Barton, and a new Valvoline outparcel
- Multiple long-term operators, over 70% of the center has been operating here 10+ years
- Average tenant tenure of 13+ years
- Placer data shows that several national tenants in the center demonstrate strong foot traffic
  - E.C. Barton: #1 store in TN | top 21% nationally
  - Advance Auto Parts: top 28% statewide | Top 35% nationally
  - Harbor Freight: top 35% statewide | Top 32% nationally

## 90% OF GLA BELOW MARKET RENTS | OUTPARCEL SALE OPPORTUNITY

- 90% of the GLA is leased below market rents, & 45% of the center is on gross leases
- Average rent of below market tenants: \$7.93 | almost 40% below market rents
- Costar market rents for Summer Ave: \$13-\$14
- 23% NOI increase if under market spaces are leased at \$14/SF NNN
- Brand new construction corporate Valvoline ground lease (Construction to finish in May)
- Opportunity to spin off Valvoline at a 5.50%-6.00% cap, lowering overall basis in investment

## RETAIL COMMERCIAL ARTERY | MAJOR HWY INTERSECTION SPILLOVER

- Direct frontage on Summer Ave (20,000 VPD), a booming retail corridor with over 1M SF of retail
- Interstate crossroads positioning | I-240 (175,000 VPD) | I-40 (124,000 VPD) | Sam Cooper Blvd (67,000 VPD)
- Strategic positioning captures both local neighborhood traffic and highway spillover
- Surrounded by national brands including Kroger, Lowe's, Aldi, TJ Maxx, Ross, and more

## JUST NORTH OF GERMANTOWN | DENSE SUBURB

- Located in a dense suburb north of Germantown with 215,000 people in a 5-mile radius
- 3-mile average HHI: \$95,000



**LOCATED IN A DENSE SUBURB NORTH OF GERMANTOWN WITH 215,000 PEOPLE IN A 5-MILE RADIUS**



19 YEARS



20 YEARS

A TASTE OF CHINA  
16 YEARS

ARABIC RESTAURANT  
16 YEARS

TOBACCO EXPRESS  
18 YEARS

NAIL CARE  
11 YEARS

FADI BARBER  
12 YEARS

HOME APPLIANCES  
11 YEARS



23 YEARS



**70% OF THE CENTER OPERATING HERE FOR 10+ YEARS**  
**13+ AVG TENANT TENURE**

**HARBOR FREIGHT**

**LAVISH**  
FURNITURE & MATTRESS

**NOW OPEN  
AT 7 AM  
MON-SAT**

**23% NOI INCREASE**  
IF UNDER-MARKET SPACES ARE LEASED  
**AT \$14/SF NNN**



**90% OF THE GLA IS LEASED BELOW MARKET RENTS**



**45% OF THE CENTER IS ON GROSS LEASES**



**SUMMER CENTER**     **\_\_K VISITS/YR**

**Kroger**   **HIBBETT SPORTS**   **ROSS DRESS FOR LESS**   **five BELOW**

**TJ-maxx**   **Aaron's**   **H&R BLOCK**

**KFC**   **WING-STOP**   **FIRST HORIZON**   **MCDONALD'S**

**MARKET AT SUMMER OAKS**

**HARBOR FREIGHT TOOLS**   **Advance Auto Parts**

**home OUTLET**  
Kitchens, Baths, Floors & More

**LAVISH FURNITURE**  
LIVE LAVISH



**HAMILTON'S FIREPLACE GRILLS**

**BURGER KING**



**REGIONS**

**Public Storage**  
50<sup>th</sup> ANNIVERSARY

**Wendy's**



**CABINETS TO GO**

**Farrell Calhoun**  
SINCE 1951

**ELWOOD'S SHACK**

**WASHCITY**  
LAUNDRY



**FUTURE MEXICAN GROCERY STORE**

**Summer Ave**  
20,021 VPD





**SOUTHWEST**  
TENNESSEE COMMUNITY COLLEGE  
6,981 STUDENTS

at home **FLOOR & DECOR**  
Ashley **TN** HOMESTORE  
Department of Safety & Homeland Security

**MARKET AT**  
SUMMER OAKS

HARBOR FREIGHT TOOLS

**Advance Auto Parts**

home **OUTLET**  
Kitchens, Baths, Floors & More

LAVISH FURNITURE  
LIVE LAVISH

Bank of America

ExtraSpace Storage

O'Reilly

ALDI

Hardee's

Chick-fil-e

WALGREENS

SUPERMERCADO GUATEMALA 502

**LOWE'S**

SUPERMAN DISCOUNT

WASHCITY

FUTURE MEXICAN GROCERY STORE

ELWOOD'S SHACK

CABINETS TO GO

Summer Ave  
20,021 VPD

Farrell Cathoun


Little Caesars Pizza

FIREHOUSE SUBS

HAMILTON'S FIREPLACE GRILLS

# MAJOR HIGHWAY CROSSROADS

I-240 (175,000 VPD) | I-40 (124,000 VPD) | SAM COOPER BLVD (67,000 VPD)

 Summer Ave  
20,021 VPD

**MARKET AT**  
SUMMER OAKS

**HARBOR**  
FREIGHT  
TOOLS

**Advance**  
Auto Parts

**A**  
Memphis

**home** OUTLET  
Kitchens, Baths, Floors & More

**LAVISH** FURNITURE  
LIVE LAVISH



# MARKET OVERVIEW

## MARKET AT SUMMER OAKS

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

# TENANT SUMMARIES



Barton's Home Outlet, a division of E.C. Barton and Company, specializes in quality kitchens, baths, flooring, windows, and doors, and offers guaranteed lowest prices. With 110+ locations in 19 states across the United States as of 2026, Home Outlet continues to expand its presence in the home improvement retail market. While the headquarters location is unknown as it is a division, Home Outlet's commitment to providing affordable home improvement solutions has resonated with consumers and businesses alike.

The company underwent a rebranding initiative in 2020 that combined Surplus Warehouse and Bargain Outlet, showcasing its strategic efforts to enhance its brand positioning and customer offerings. While revenue information for 2025 is estimated at \$500 million, Home Outlet's growth and consolidation of brands demonstrate its determination to serve as a trusted destination for quality home improvement products at competitive prices.

**23,226**  
SQUARE FEET

**\$153 M**  
REVENUE

**110+**  
LOCATIONS



Harbor Freight, headquartered in Calabasas, California, is a leading retailer of tools, equipment, and accessories for do-it-yourselfers and professionals. As of 2026, the company operates over 1,600 stores across the United States, making it a prominent player in the home improvement retail market. Harbor Freight is known for its wide range of products at competitive prices, making it a popular choice for budget-conscious consumers.

In 2025, Harbor Freight reported a total revenue of approximately \$9 billion, showcasing its strong financial performance and customer demand for its products. Harbor Freight's dedication to customer satisfaction, combined with its aggressive expansion strategy, has positioned it as a prominent player in the tools and equipment retail market. With its vast store network and competitive pricing, Harbor Freight continues to be a go-to destination for DIYers and professionals looking for affordable and reliable tools and equipment for their projects.

**15,233**  
SQUARE FEET

**\$9 B**  
REVENUE

**1,600+**  
LOCATIONS



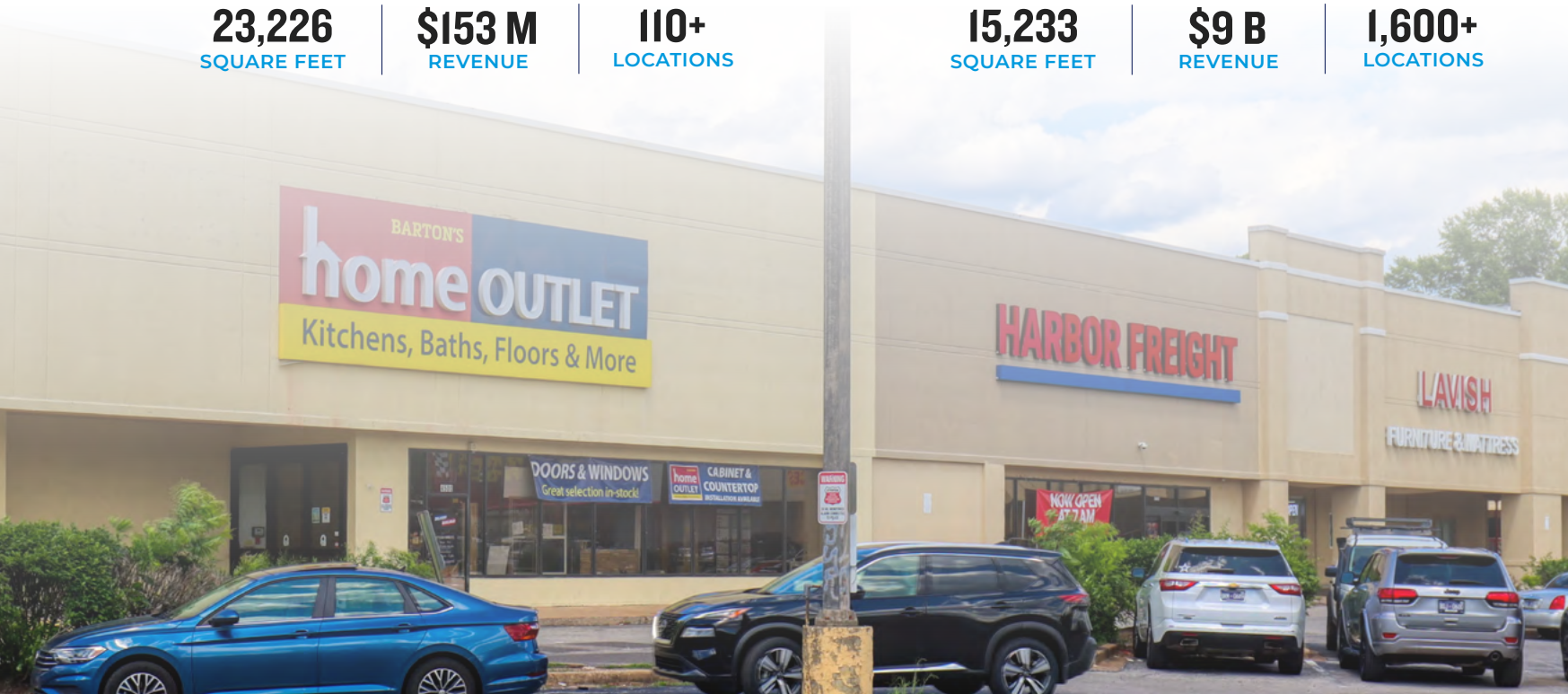
Advance Auto Parts, headquartered in Raleigh, North Carolina, is a leading retailer of automotive replacement parts, accessories, batteries, and maintenance items for both professional installers and do-it-yourself customers. As of 2026, the company operates 4,305 stores across the United States and Canada, making it a dominant player in the automotive aftermarket retail market.

In 2025, Advance Auto Parts reported a total revenue of approximately \$11.3 billion, showcasing its significant market share and essential role in the automotive industry. The company's dedication to service excellence, combined with its strategic distribution network, has positioned it as a premier destination in the auto parts retail market. With its massive store footprint, Advance Auto Parts continues to be a trusted resource for professionals and DIYers looking for reliable components for their automotive projects.

**7,500**  
SQUARE FEET

**\$11.3 B**  
REVENUE

**4,305+**  
LOCATIONS



**Walmart** Neighborhood Market | **Kroger** | **Apple**

**LOWE'S** | **BEST BUY** | **THE HOME DEPOT** | **HOBBY LOBBY**

**TARGET** | **COSTCO WHOLESALE** | **macy's**

**Auto Zone** | **ROSS DRESS FOR LESS** | **DICK'S SPORTING GOODS** | **Hilton** | **MARRIOTT**

**Memphis INTERNATIONAL AIRPORT**

4.88M PASSENGERS  
8.28B LBS TOTAL CARGO HANDLED

**FedEx**

30,000 EMPLOYEES  
\$88B REVENUE

**at home FLOOR & DECOR**

**Ashley HOMESTORE** | TN Department of Safety & Homeland Security

**MARKET AT SUMMER OAKS**

**HARBOR FREIGHT TOOLS** | **Advance Auto Parts**

**home OUTLET** Kitchens, Baths, Floors & More | **LAVISH FURNITURE** LIVE LAVISH

**Auto Zone** HEADQUARTERS

\$18.5B ANNUAL REVENUE  
126,000 EMPLOYEES

**Valvoline**

\$245M+ INVESTMENT  
11,500 EMPLOYEES

**International Paper** HEADQUARTERS

39,000 EMPLOYEES  
\$19B REVENUE

**THE UNIVERSITY of TENNESSEE** HEALTH SCIENCE CENTER

3,100 STUDENTS  
6,000 EMPLOYEES  
\$600M REVENUE

Summer Ave  
20,021 VPD

**LOWE'S** | **ALDI** | **ROSS DRESS FOR LESS**

**planet fitness** | **AT&T** | **DOLLAR TREE**

**at home** The Home Décor Superstore | **Advance Auto Parts** | **T-Mobile**

**SHERWIN WILLIAMS** | **HARBOR FREIGHT TOOLS** | **Chick-fil-A**



**COSTCO WHOLESALE** | **TARGET**

**Kroger** | **THE HOME DEPOT** | **ROSS DRESS FOR LESS** | **DICK'S SPORTING GOODS**

**PET SMART** | **Burlington**

**IKEA** | **macy's** | **TJ-maxx**

**Dillard's** | **KOHL'S** | **verizon**

**Office DEPOT** | **BIG LOTS!** | **Michaels** | **Foot Locker**

**TOYOTA** | **Panera** | **Chick-fil-A** | **Starbucks** | **Hampton Inn**

Dexter MS  
367 students

Dexter ES  
831 students

**SOUTHWEST TENNESSEE COMMUNITY COLLEGE**

6,981 students

Shelby Oaks ES  
764 students

**Walmart** | **Kroger**

**Burlington** | **Marshalls**

**THE HOME DEPOT** | **Sams CLUB** | **DG** | **CVS pharmacy**

**Audi** | **Auto Zone** | **SONIC**

MCDONALD'S, BURGER KING, WALGREENS

**Walmart** Neighborhood Market

**WALGREENS**

**SUBWAY**

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	13,338	78,376	214,702
POPULATION GROWTH	0.20%	0.34%	0.13%
AVG. HOUSEHOLD INCOME	\$81,144	\$95,116	\$83,992



177

79 14,002 VPD

15

14

385

78

240 174,378 VPD

40 144,077 VPD

# DEMOGRAPHIC SUMMARY

POPULATION	1 Miles	3 Miles	5 Miles
<b>2030 Projection</b>	13,364	78,643	214,972
<b>2025 Estimate</b>	13,338	78,376	214,702
<b>Growth 2025 - 2030</b>	0.20%	0.34%	0.13%
<b>2020 Census Population</b>	13,394	79,477	218,891
<b>2010 Census Population</b>	12,598	80,491	222,282

DAYTIME POPULATION	1 Miles	3 Miles	5 Miles
<b>2025 Estimate</b>	9,818	100,524	269,008

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
<b>2030 Projections</b>	5,349	31,523	90,127
<b>2025 Estimate</b>	5,323	31,363	89,562
<b>Growth</b>	0.48%	0.51%	0.63%
<b>2020 Census Households</b>	5,276	31,068	88,516
<b>2010 Census Households</b>	5,077	30,423	87,893

HOUSEHOLD INCOME	1 Miles	3 Miles	5 Miles
<b>2025 Est. Average HH Income</b>	\$81,144	\$95,116	\$83,992
<b>2025 Est. Median HH Income</b>	\$64,997	\$77,425	\$67,443

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	6.18%	11.99%	8.33%
\$150,000 - \$199,999	5.71%	6.56%	5.55%
\$100,000 - \$149,999	13.93%	12.62%	12.51%
\$75,000 - \$99,999	14.26%	12.26%	12.28%
\$50,000 - \$74,999	20.47%	16.83%	17.34%
\$35,000 - \$49,999	10.77%	11.89%	12.49%
\$25,000 - \$34,999	10.80%	8.55%	9.98%
\$15,000 - \$24,999	9.34%	8.69%	9.51%
\$10,000 - \$14,999	3.00%	3.86%	4.24%
Under \$9,999	5.55%	6.77%	7.77%

OCCUPIED HOUSING UNITS	1 Miles	3 Miles	5 Miles
<b>2030 Projected</b>			
Owner Occupied Housing Units	51.87%	51.41%	45.64%
Renter Occupied Housing Units	42.03%	39.79%	44.49%
Vacant	6.10%	8.80%	9.86%
<b>2025 Estimate</b>			
Owner Occupied Housing Units	51.75%	51.26%	45.53%
Renter Occupied Housing Units	42.12%	39.93%	44.61%
Vacant	6.13%	8.81%	9.86%
<b>2020 Estimate</b>			
Owner Occupied Housing Units	51.19%	50.53%	44.96%
Renter Occupied Housing Units	42.64%	40.63%	45.18%
Vacant	6.17%	8.84%	9.86%





**MEMPHIS, TENNESSEE  
A HISTORIC CITY WITH A THRIVING MODERN ECONOMY**

Memphis, Tennessee serves as a major industrial and logistics hub for the Southeastern United States, leveraging its strategic location on the Mississippi River and robust transportation infrastructure, including Memphis International Airport—home to the world’s busiest cargo operations via FedEx. The metro area, with a population of approximately 1.36 million, hosts corporate headquarters for FedEx, International Paper, and AutoZone, along with significant manufacturing and distribution operations for Nike, Smith & Nephew, and Medtronic Spine. The healthcare and biomedical sectors, anchored by St. Jude Children’s Research Hospital, Methodist Le Bonheur Healthcare, and the University of Tennessee Health Science Center, contribute substantially to the city’s diversified economy. Memphis offers a cost of living well below the national average and a favorable business climate supported by ongoing public and private investment in infrastructure. With its competitive operating costs, extensive logistics network, and skilled workforce, Memphis continues to attract new industries and serves as a critical gateway for domestic and international commerce.

**1.36 M**  
POPULATION  
POPULATION  
(MSA)

**\$20.4**  
BILLION  
FEDEX  
CORPORATION  
ECONOMIC IMPACT

**34 K**  
EMPLOYEES  
FEDEX  
CORPORATION

**MAJOR ECONOMIC DRIVERS**



**MEMPHIS, TENNESSEE**



**FEDEX CORPORATION**



# \$16B+ REGIONAL INVESTMENT PIPELINE LONG-TERM ECONOMIC TAILWINDS



**\$16B**

## REGIONAL INVESTMENT PIPELINE

Memphis is experiencing a major economic surge, with over \$16 billion in projects in the pipeline, including airport modernization, FedEx expansion, and large-scale data center development



**700M & \$10B+**

## AIRPORT EXPANSION & REGIONAL IMPACT

Memphis International Airport is undergoing a massive \$700 million modernization, contributing to over \$10 billion in regional economic impact



**\$1.6M**

## SQFT FEDEX PROJECT "HERCULES"

FedEx's project "Hercules" is a massive new 1.6M square foot small package sort center at Memphis International Airport, designed to keep up with e-commerce demand



**\$659M**

## DATA CENTER EXPANSION ELON MUSK'S XAI

Elon Musk's AI company, xAI, filed for a \$659 million expansion on a new 312,000 sqft building at one of its data centers outside Memphis, Tennessee



# INVESTMENT OVERVIEW

## MARKET AT SUMMER OAKS

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

# FINANCIAL SUMMARY & ASSUMPTIONS

# MARKET AT SUMMER OAKS

ANNUALIZED OPERATING DATA	
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>\$804,968</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>	
COMMON AREA MAINTENANCE	\$52,771
INSURANCE	\$16,892
REAL ESTATE TAXES	\$59,373
MANAGEMENT FEE	
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$129,036</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>\$934,004</b>
GENERAL VACANCY	(\$20,897)
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$913,107</b>
<b>OPERATING EXPENSES</b>	
COMMON AREA MAINTENANCE	\$76,897
INSURANCE	\$34,697
REAL ESTATE TAXES	\$111,998
MANAGEMENT FEE	\$27,393
<b>TOTAL OPERATING EXPENSES</b>	<b>\$250,985</b>
<b>NET OPERATING INCOME</b>	<b>\$662,122</b>

## GENERAL

- The analysis was assumed to start on October 1, 2026.
- Inflation was assumed to be 3% annually on a calendar year basis.
- 5% vacancy loss was underwritten.

## LEASING

- All renewal options were assumed to renew. Thereafter, renewal probability was assumed to be as shown below.
- All tenants expiring within the first year of the analysis were held over to the end of year 1 at flat rent.

## EXPENSES

- Management fee was underwritten at 3% of EGR.
- All other expenses were taken from 2025 actual expenses.

## EXPENSE REIMBURSEMENTS

- Expense reimbursements were modeled as per 2021 reconciliations.

## CAPITAL EXPENDITURES

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



# CASH FLOW



# MARKET AT SUMMER OAKS

FOR THE YEARS ENDING	YEAR 1 SEP-2027	YEAR 2 SEP-2028	YEAR 3 SEP-2029	YEAR 4 SEP-2030	YEAR 5 SEP-2031	YEAR 6 SEP-2032	YEAR 7 SEP-2033	YEAR 8 SEP-2034	YEAR 9 SEP-2035	YEAR 10 SEP-2036	YEAR 11 SEP-2037
<b>SCHEDULED BASE RENTAL REVENUE</b>	<b>804,968</b>	<b>798,883</b>	<b>871,824</b>	<b>854,114</b>	<b>912,948</b>	<b>980,457</b>	<b>995,424</b>	<b>987,526</b>	<b>993,615</b>	<b>1,022,327</b>	<b>1,182,987</b>
<b>EXPENSE REIMBURSEMENT REVENUE</b>											
COMMON AREA MAINTENANCE	52,771	52,722	61,280	62,803	63,826	66,218	67,947	68,924	72,361	71,608	83,431
INSURANCE	16,892	17,917	21,742	22,395	26,041	28,520	29,256	29,656	31,164	30,880	36,065
REAL ESTATE TAXES	59,373	62,825	75,323	77,582	89,510	97,675	100,224	101,684	106,735	106,003	122,929
MANAGEMENT FEE		405	3,113	3,180	5,959	7,669	7,623	7,446	8,090	9,094	11,818
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>129,036</b>	<b>133,869</b>	<b>161,458</b>	<b>165,960</b>	<b>185,336</b>	<b>200,082</b>	<b>205,050</b>	<b>207,710</b>	<b>218,350</b>	<b>217,585</b>	<b>254,243</b>
<b>TOTAL POTENTIAL GROSS REVENUE</b>	<b>934,004</b>	<b>932,752</b>	<b>1,033,282</b>	<b>1,020,074</b>	<b>1,098,284</b>	<b>1,180,539</b>	<b>1,200,474</b>	<b>1,195,236</b>	<b>1,211,965</b>	<b>1,239,912</b>	<b>1,437,230</b>
GENERAL VACANCY	(20,897)	(17,662)	(21,338)		(845)	(23,710)	(22,641)	(27,183)			(34,367)
<b>EFFECTIVE GROSS REVENUE</b>	<b>913,107</b>	<b>915,090</b>	<b>1,011,944</b>	<b>1,020,074</b>	<b>1,097,439</b>	<b>1,156,829</b>	<b>1,177,833</b>	<b>1,168,053</b>	<b>1,211,965</b>	<b>1,239,912</b>	<b>1,402,863</b>
<b>OPERATING EXPENSES</b>											
COMMON AREA MAINTENANCE	76,897	79,203	81,580	84,027	86,547	89,145	91,819	94,573	97,410	100,333	103,344
INSURANCE	34,697	35,737	36,810	37,914	39,051	40,223	41,429	42,672	43,953	45,271	46,629
REAL ESTATE TAXES	111,998	115,358	118,819	122,383	126,055	129,836	133,731	137,743	141,876	146,132	150,516
MANAGEMENT FEE	27,393	27,453	30,358	30,602	32,923	34,705	35,335	35,042	36,359	37,197	42,086
<b>TOTAL OPERATING EXPENSES</b>	<b>250,985</b>	<b>257,751</b>	<b>267,567</b>	<b>274,926</b>	<b>284,576</b>	<b>293,909</b>	<b>302,314</b>	<b>310,030</b>	<b>319,598</b>	<b>328,933</b>	<b>342,575</b>
<b>NET OPERATING INCOME</b>	<b>662,122</b>	<b>657,339</b>	<b>744,377</b>	<b>745,148</b>	<b>812,863</b>	<b>862,920</b>	<b>875,519</b>	<b>858,023</b>	<b>892,367</b>	<b>910,979</b>	<b>1,060,288</b>




# RENT ROLL

# MARKET AT SUMMER OAKS

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
				BEGIN	END	BEGIN	PSF	ANNUAL		
1401A	<b>E.C. Barton</b>  Kitchens, Baths, Floors & More	23,226	26.79%	Jun-2007	Jun-2031	Current Option	\$7.70 \$8.47	\$178,840 \$196,724	CAM: PRS + 5% INS: PRS TAX: PRS Mgmt Fee: None	\$7.75 NNN
	<p><b>Exclusive:</b> No other tenant may sell building materials, millwork, plumbing fixtures, kitchen and bath cabinetry, carpet and floor covering, agricultural or landscaping materials, tack, or livestock or equine care products.</p> <p><b>Guaranty:</b> None</p> <p><b>HVAC:</b> Landlord's responsibility.</p> <p><b>Cotenancy:</b> None</p> <p><b>Options:</b> One, 5-Year</p>									
1402	<b>Stone House</b>	2,557	2.95%	Feb-2017	Dec-2030	Current No Option	\$6.57	\$16,799	CAM: None INS: None TAX: None Mgmt Fee: None	\$14 NNN
	<p><b>Exclusive:</b> None</p> <p><b>Guaranty:</b> Personal, limited to 12 months' gross rent.</p> <p><b>HVAC:</b> Tenant's responsibility.</p> <p><b>Cotenancy:</b> None</p> <p><b>Options:</b> None</p>									
1405	<b>Home Decore Retail</b>	5,585	6.44%	Oct-2018	Dec-2030	Current Option	\$6.45 \$7.52	\$36,023 \$42,000	CAM: None INS: None TAX: None Mgmt Fee: None	\$14 NNN
	<p><b>Termination:</b> Tenant may terminate with a termination fee of \$18,000.</p> <p><b>Exclusive:</b> None</p> <p><b>Guaranty:</b> None</p> <p><b>HVAC:</b> Tenant's responsibility.</p> <p><b>Cotenancy:</b> None</p> <p><b>Options:</b> One, 5-Year</p>									
1406	<b>Harbor Freight Tools</b>  QUALITY TOOLS LOWEST PRICES	15,233	17.57%	Dec-2005	Feb-2032	Current Option 1 Option 2 Option 3 Option 4 Option 5	\$6.66 \$6.99 \$7.34 \$7.71 \$8.09 \$8.50	\$101,452 \$106,470 \$111,794 \$117,383 \$123,252 \$129,415	CAM: PRS + 15% (3% cap) INS: PRS TAX: PRS Mgmt Fee: None	\$6.75 NNN
	<p><b>Exclusive:</b> No other tenant may operate as a general tool and related merchandise retailer.</p> <p><b>Guaranty:</b> None</p> <p><b>HVAC:</b> Tenant's responsibility.</p> <p><b>Cotenancy:</b> None</p> <p><b>Options:</b> Five, 7-Year</p>									



# RENT ROLL

# MARKET AT SUMMER OAKS

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
				BEGIN	END	BEGIN	PSF	ANNUAL		
1407	<b>Phone Zone</b>  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> None <b>Options:</b> None	700	0.81%	Oct-2022	Jan-2031	Current No Option	\$15.43	\$10,801	CAM: None INS: None TAX: None Mgmt Fee: None	\$14 NNN
1408	<b>Lavish Home Furniture</b>  <b>LAVISH FURNITURE</b> LIVE LAVISH  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> None <b>Options:</b> None	15,889	18.33%	May-2020	Apr-2030	Current No Option	\$8.31	\$132,038	CAM: None INS: None TAX: None Mgmt Fee: None	\$8.25 Gross
1409	<b>Arabic Restaurant</b>  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. Note: LL replaced the HVAC and water heater in 2025/2026. <b>Cotenancy:</b> None <b>Options:</b> None	2,800	3.23%	Nov-2010	Jan-2031	Current No Option	\$8.57	\$23,996	CAM: \$7,200 annually INS: None TAX: None Mgmt Fee: None	\$8.50 NNN
1411	 <b>Home Appliances</b>  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant maintains; Landlord repairs/replaces. <b>Cotenancy:</b> None <b>Options:</b> None	7,500	8.65%	Nov-2015	Jul-2028	Current No Option	\$6.82	\$51,150	CAM: None INS: None TAX: None Mgmt Fee: None	\$14 NNN
1414	<b>A Taste of China</b>  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> None <b>Options:</b> None	1,365	1.57%	Dec-2009	Jul-2030	Current No Option	\$15.82	\$21,594	CAM: None INS: None TAX: None Mgmt Fee: None	\$14 NNN


# RENT ROLL

# MARKET AT SUMMER OAKS

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
				BEGIN	END	BEGIN	PSF	ANNUAL		
2005	<b>Fadi Barber</b>  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> None <b>Options:</b> None	1,500	1.73%	Aug-2014	Dec-2026	Current No Option	\$11.20	\$16,800	CAM: \$1,200 annually INS: None TAX: None Mgmt Fee: None	\$14 NNN
2005B	<b>Tobacco Express</b>  <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> None <b>Options:</b> None	1,798	2.07%	Jan-2008	Oct-2030	Current No Option	\$17.35	\$31,195	CAM: None INS: None TAX: None Mgmt Fee: None	\$14 NNN
2202	<b>Advance Auto</b>   <b>Exclusive:</b> Landlord shall not lease to any tenant for the sale, display or rental of automotive parts, accessories, supplies and/or maintenance items within 2 miles of the premises. <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. Landlord will contribute half of any repair/replacement in excess of \$250 per occurrence. <b>Cotenancy:</b> None <b>Options:</b> Two, 5-Year	7,500	8.65%	Aug-2003	Dec-2032	Current Option 1 Option 2	\$9.12 \$10.03 \$11.03	\$68,400 \$75,229 \$82,752	CAM: PRS + 3% INS: PRS Casualty TAX: PRS Mgmt Fee: None	\$14 NNN
2202A	<b>Nail Care</b>  <b>Exclusive:</b> None <b>Guaranty:</b> Personal <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> None <b>Options:</b> None	1,042	1.20%	Jan-2015	Dec-2030	Current No Option	\$18.00	\$18,756	CAM: \$3,132 annually INS: None TAX: None Mgmt Fee: None	\$14 NNN
ATM	<b>Bank of America</b>   <b>Exclusive:</b> None <b>Guaranty:</b> None <b>HVAC:</b> Tenant's responsibility. <b>Cotenancy:</b> Tenant may terminate if the entire Shopping Center or any anchor tenants (not defined) are dark for 30 days. <b>Options:</b> One, 5-Year	1	0.00%	Nov-2011	Jul-2027	Current Option	\$14,520.00 \$15,972.00	\$14,520 \$15,972	CAM: None INS: None TAX: None Mgmt Fee: None	ATM

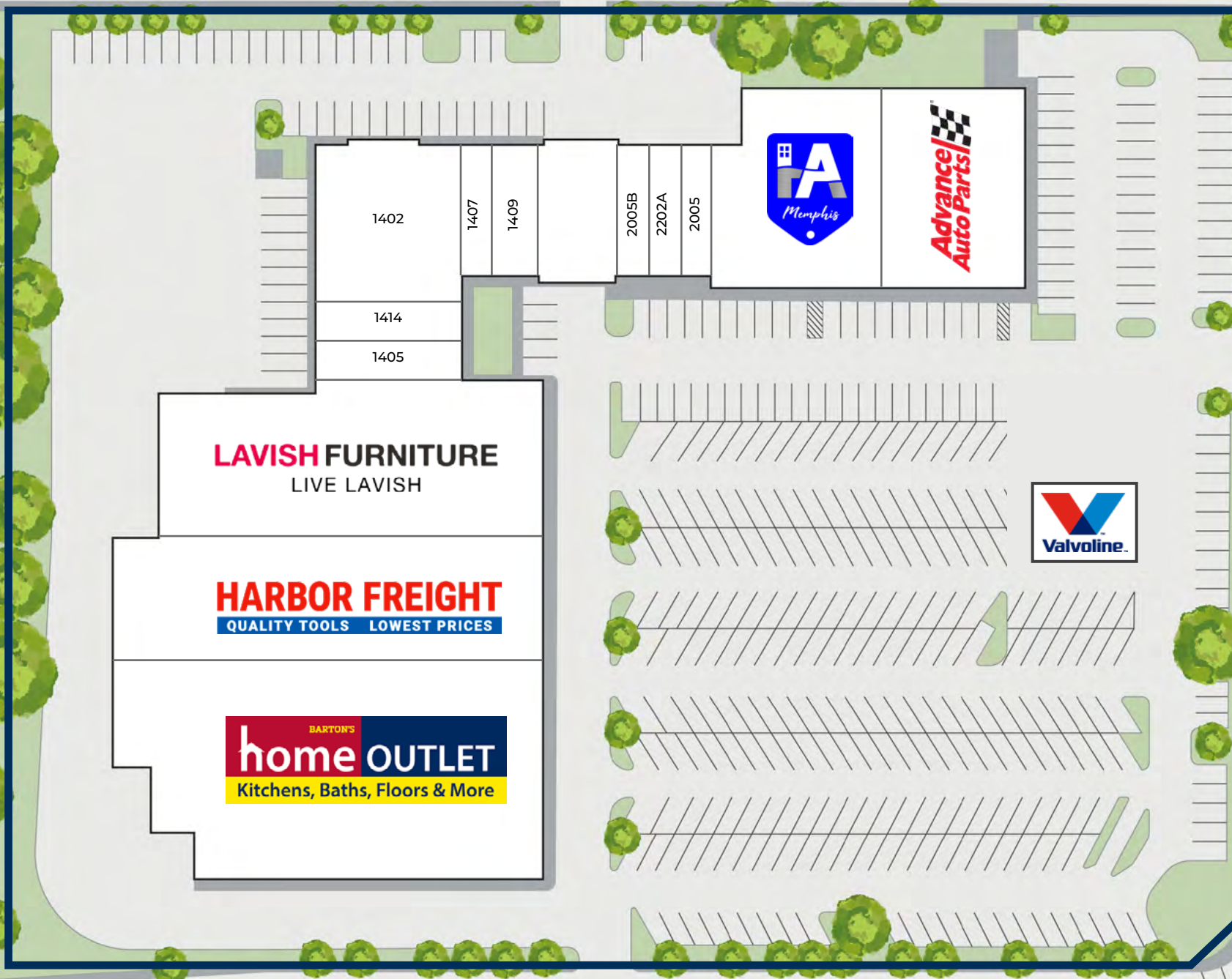
# RENT ROLL

# MARKET AT SUMMER OAKS

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY CALCULATION METHOD	ARGUS MLA
				BEGIN	END	BEGIN	PSF	ANNUAL		
GL	<b>Valvoline</b> 	1,500	1.73%	Oct-2026	Sep-2041	Current	\$55.00	\$82,500	CAM: None INS: T insures its premises TAX: T pays directly Mgmt Fee: None	\$55 GL
						Oct-2031	\$60.50	\$90,750		
						Oct-2036	\$66.55	\$99,825		
						Option 1	\$73.20	\$109,807		
						Option 2	\$80.52	\$120,787		
						Option 3	\$88.58	\$132,865		
						Option 4	\$97.43	\$146,151		
<p><b>ROFR:</b> Tenant has the Right of First Offer to purchase its parcel if offered separately from the rest of the development.  <b>Exclusive:</b> Landlord shall not lease to any other oil change or automotive preventive maintenance service provider. No other tenant may devote more than the lesser of 100 SF or 10% of its premises to the sale of gasoline and motor oil.  <b>Guaranty:</b> None  <b>HVAC:</b> Tenant's responsibility.  <b>Cotenancy:</b> None  <b>Options:</b> Four, 5-Year</p>										
<b>TOTAL OCCUPIED</b>		<b>86,695</b>	<b>100%</b>							
<b>TOTAL VACANT</b>		<b>0</b>	<b>0%</b>							
<b>TOTAL</b>		<b>86,695</b>	<b>100%</b>							



# TENANT ROSTER



1401A	E.C. Barton	23,226
1402	Stone House	2,557
1405	Home Decore Retail	5,585
1406	Harbor Freight Tools	15,233
1407	Phone Zone	700
1408	Lavish Home Furniture	15,889
1409	Arabic Restaurant	2,800
1411	Home Appliances	7,500
1414	A Taste of China	1,365
2005	Fadi Barber	1,500
2005B	Tobacco Express	1,798
2202	Advance Auto	7,500
2202A	Nail Care	1,042
ATM	Bank of America	1
GL	Valvoline	1,500
<b>Total Occupied</b>		<b>86,695</b>
<b>Total Vacant</b>		<b>0</b>
<b>TOTAL</b>		<b>86,695</b>

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# MARKET AT SUMMER OAKS

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