



OFFERING MEMORANDUM

TARGET SHADOW CENTER

FREDERICKSBURG, VA



Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

TARGET SHADOW CENTER

FREDERICKSBURG, VA

RECENTLY RENOVATED SUPER TARGET
100% LEASED TO HIGH PERFORMING TENANT MIX



\$9,230,000

PRICE

8.00%

CAP RATE

\$738,202

YEAR 1 NOI

40,617

SQ FT

3.92

LOT (AC)

2007

YEAR BUILT

100%

OCCUPANCY

FREE & CLEAR

EXISTING DEBT

EXPLOSIVE I-95 CORRIDOR - MIDWAY POINT BETWEEN DC & RICHMOND

167,000 VPD



PLEASE CONTACT US FOR MORE DETAILS

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INVESTMENT OVERVIEW

TARGET SHADOW CENTER

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY

TARGET SHADOW CENTER

27 SOUTH GATEWAY DRIVE, FREDERICKSBURG, VA 22406

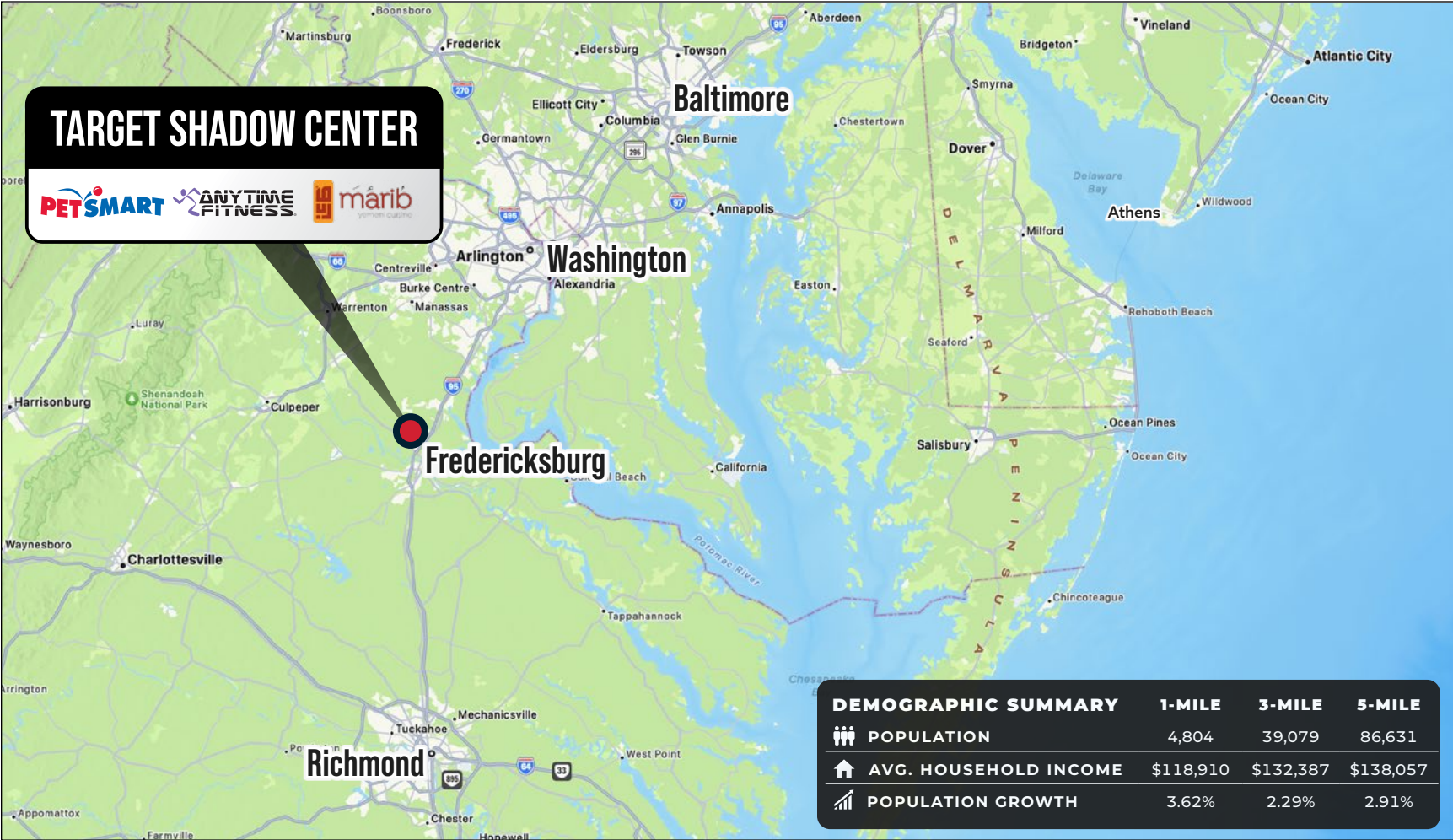
THE OFFERING	
\$9,230,000	8.00%
PRICE	CAP
NOI	\$738,202
NOI (YEAR 5)	\$800,375
YEAR 1 CASH ON CASH	8.24%
5-YEAR IRR	12.80%
SQUARE FEET	40,617 SF
CURRENT OCCUPANCY	100%
YEAR BUILT	2007
LOT SIZE	3.92

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

The subject property will be delivered free-and-clear of debt. Financing in the analysis is an example of new debt for the asset. Please contact the listing broker or David Johnson with Marcus & Millichap Capital Corporation for additional details.

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MAJOR TENANTS	SQ. FT.	GLA (%)	TERM REMAINING	OCCUPANCY HISTORY	RENT/SF
PETSMART	20,140	49.59%	2 Years	18 Years	\$19.75



**HIGH-VOLUME PETSMART
WHISPERED TOP-TIER REGIONAL SALES**



**18 YEAR
HISTORY**

JULY 2007

Lease Start Date

MARCH 2018

Exercised First
Renewal Option

EARLY 2021

Discussion with operator, who
verbally indicated intention to
stay at the site long term, and
commented on top regional
sales (unofficial)

MARCH 2023

Exercised
2nd Renewal
Option

CURRENT

INVESTMENT HIGHLIGHTS

CARTER'S CROSSING | 40,617 SF | PETSMART-ANCHORED TARGET SHADOW RETAIL CENTER | FREDERICKSBURG, VA

- Institutional-quality 40,617 SF destination retail center shadow-anchored by a recently renovated Super Target (Target owns its parcel) with direct visibility along I-95
- Premier I-95 interchange location delivering massive exposure, dual pylon signage to 167,000+ VPD and dominant positioning on one of America's busiest interstate corridors
- Delivering strong in-place cash flow with durable national/destination tenancy and significant embedded upside through below-market rolls

NATIONAL TENANT ANCHOR | SYNERGISTIC TENANT MIX

- Anchored by PetSmart with significant grooming/training/services revenue stream – whispered to be one of the strongest volume stores in the mid-Atlantic region
- Premier tenant lineup of e-commerce-resistant, destination-driven operators: Anytime Fitness (high-membership location), Polaris Dance Studio, Valley Dental – all seasoned performers with proven track records and zero dark periods
- 100% occupied with a blend of local, franchisee, investment-grade, and national credit providing immediate stability and lender comfort
- PetSmart has verbally indicated in the past that they would never leave – simply to control this market and keep competitors like Petco out

SIGNIFICANT MARK-TO-MARKET UPSIDE | 38% OF GLA ROLLS IN NEXT 5 YEARS – ZERO REMAINING OPTIONS

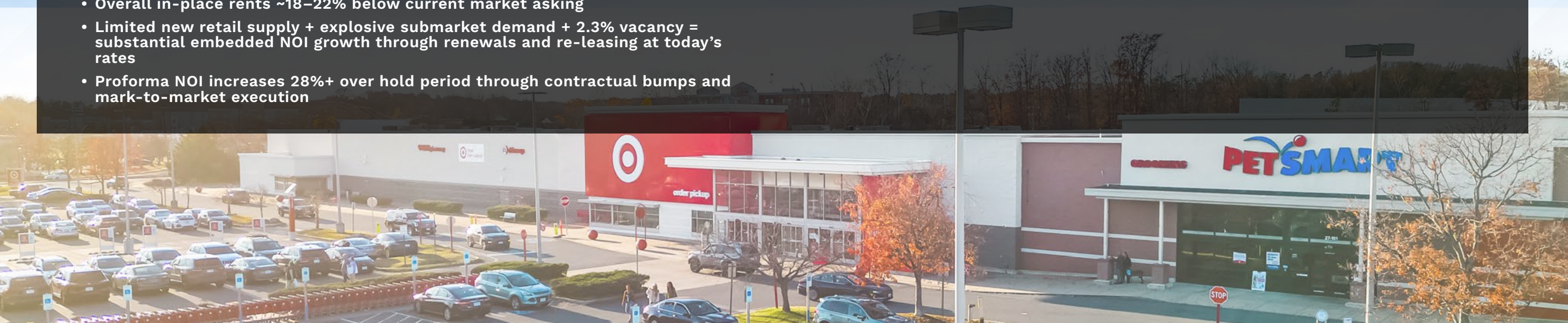
- 38% of current GLA expires within the next 5 years with no remaining tenant options – delivering immediate rent reset opportunity to current market levels
- Overall in-place rents ~18–22% below current market asking
- Limited new retail supply + explosive submarket demand + 2.3% vacancy = substantial embedded NOI growth through renewals and re-leasing at today's rates
- Proforma NOI increases 28%+ over hold period through contractual bumps and mark-to-market execution

UNMATCHED I-95 VISIBILITY & ACCESS MIDWAY BETWEEN D.C. & RICHMOND

- Dominant signalized corner at South Gateway Drive & Route 17 with superior ingress/egress, massive parking field, and institutional curb appeal – the #1 retail node in the entire Fredericksburg market
- Positioned in the heart of the I-95 growth corridor benefiting from Northern Virginia spillover, data center boom, Quantico Marine Base expansion, and ongoing interstate widening/improvements
- Direct frontage and signage to the heaviest-trafficked retail corridor between D.C. and Richmond – irreplaceable real estate with zero competing shadow centers

AFFLUENT, EXPLOSIVE GROWTH SUBMARKET NORTHERN VIRGINIA EXTENSION

- \$138,057 average household income in the primary trade area | 20%+ income growth in past 5 years | 58% population growth since 2000
- One of Virginia's fastest-growing markets with retail vacancy at just 2.3% (Cushman & Wakefield Q3 2025 Report) – virtually no new supply and insatiable tenant demand from national credits
- Immediate proximity to Celebrate Virginia South, Central Park power center, and Spotsylvania Towne Centre – the dominant retail confluence for the entire I-95 corridor south of D.C.



PREMIER I-95 EXPOSURE - 133,000+ VPD
DUAL PYLON SIGNAGE - #1 RETAIL INTERCHANGE IN MARKET

Mary Washington Healthcare
471-BED REGIONAL MEDICAL CENTER

SPOTSYLVANIA TOWN CENTER 7.2M VISITS/YR

COSTCO WHOLESALE macy's belk Guitar Center DICK'S SPORTING GOODS

Walmart

THE HOME DEPOT LOWE'S BEST BUY

Exxon

HONDA

95 167,000 VPD

TRUCK WASH

MCDONALD'S

Freddy's STEAKBURGERS CHIROPOLE MEXICAN GRILL

Panera BREAD

IHOP

Wawa

17 69,000 VPD

TARGET SHADOW CENTER

PET SMART ANYTIME FITNESS marib yemeni cuisine

TARGET 647.5K VISITS

Sullivan Auto Trading



DUAL PYLON SIGNAGE

CVS pharmacy Starbucks Wawa Domino's Pizza UNITED STATES POSTAL SERVICE
AspenDental Firestone

TARGET
647.5K VISITS

CELEBRATE VIRGINIA NORTH 1M VISITS/YR

Giant Chick-fil-A WELLS FARGO
FIVE GUYS WAFFLE HOUSE SONIC PAPA JOHN'S

Greencore
93 EMPLOYEES
\$50-100M REVENUE

MAPEI
ADHESIVES - SEALANTS - CHEMICAL PRODUCTS FOR BUILDING
50-99 EMPLOYEES
\$1.45B REVENUE

Maker's Pride
4,200 EMPLOYEES
\$1.6 B REVENUE

Holiday Inn AN IHG HOTEL Comfort SUITES Quality INN BY COURTESY HOTELS

DUNKIN'

Sleep INN

AMERICAS BEST VALUE HOTEL SUITES

Holiday Inn AN IHG HOTEL

17 69,000 VPD

Wawa

Panera BREAD

Freddy's STEAKBURGERS CHIPOTLE MEXICAN BURGERS

MCDONALD'S

TRUCK WASH

TARGET SHADOW CENTER

PET SMART ANYTIME FITNESS marib yemeni cuisine

INSTITUTIONAL CONSTRUCTION & CURB APPEAL
SIGNALIZED ACCESS - MASSIVE PARKING FIELD

EXPLOSIVE I-95 CORRIDOR MIDWAY D.C./RICHMOND

DATA CENTER + QUANTICO + NOVA SPILLOVER TAILWINDS

Maker's Pride
4,200 EMPLOYEES
\$1.6 B REVENUE

TARGET
647.5K VISITS

TARGET SHADOW CENTER

PET SMART **ANYTIME FITNESS** **marib**
yemeni cuisine

Manheim
by Cox Automotive

Sullivan Auto Trading

HYROADS COLLISION CENTER

95 167,000 VPD

HONDA

NextCare **tropical CAFE**
SMOOTHIE
SUBWAY **Crystal NAILS**

Freddy's **CHIPOTLE**
FROZEN CUSTARD & STEAKBURGERS MEXICAN GRILL

Panera
BREAD®

\$127,286 AVG HHI - 58% POP GROWTH SINCE 2000
2.3% SUBMARKET VACANCY



38% GLA ROLLS IN 5 YEARS | ZERO OPTIONS | 22% BELOW-MARKET RENTS | 28%+ PROFORMA NOI GROWTH



A photograph of a PetSmart store located at Target Shadow Center. The store is a single-story building with a white upper section and a red brick lower section. The PetSmart logo is prominently displayed on the white section. To the left of the entrance, there is a tree with yellow autumn leaves. In the foreground, there is a paved parking lot with a blue handicapped parking space marked with a wheelchair symbol. A few people are visible near the entrance of the store.

MARKET OVERVIEW

TARGET SHADOW CENTER

Marcus & Millichap
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RETAIL GROUP

CELEBRATE VIRGINIA NORTH 1M VISITS/YR



50-99 EMPLOYEES
\$1.45B REVENUE

Greencore

93 EMPLOYEES
\$50-100M REVENUE

amazon

750 EMPLOYEES
\$150M INVESTMENT

FedEx
DISTRIBUTION CENTER

GEICO

4,000 EMPLOYEES
\$60.6 M REVENUE



TARGET
SHADOW CENTER

Stafford HS
2,223 students

LOWE'S



17 69,000 VPD

Manheim
by Cox Automotive



FXBG
City of Fredericksburg, VA

POPEYES
LOUISIANA KITCHEN

95 167,000 VPD



Red Roof Inn 6 Exxon

RIVERSIDE CENTER
FOR PERFORMING ARTS

7 ELEVEN
Arby's
DUNKIN'

LIVESAY
& MYERS

SimVentions

RAPPAHANNOCK LANDING
602 UNITS
\$449,900 MEDIAN PRICE

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,804	39,079	86,631
AVG. HOUSEHOLD INCOME	\$118,910	\$132,387	\$138,057
POPULATION GROWTH	3.62%	2.29%	2.91%

DEMOGRAPHIC SUMMARY

POPULATION	1 Miles	3 Miles	5 Miles
2030 Projection	4,978	39,975	89,153
2025 Estimate	4,804	39,079	86,631
Growth 2025 - 2030	3.62%	2.29%	2.91%
2020 Census Population	4,657	37,486	83,720
2010 Census Population	3,380	28,343	69,648

DAYTIME POPULATION	1 Miles	3 Miles	5 Miles
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2025 Estimate	5,368	50,610	100,759
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HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2030 Projections	1,937	15,999	34,000
2025 Estimate	1,867	15,448	32,788
Growth	3.78%	3.57%	3.70%
2020 Census Households	1,770	14,689	31,120
2010 Census Households	1,373	11,034	25,432

HOUSEHOLD INCOME	1 Miles	3 Miles	5 Miles
2025 Est. Average HH Income	\$107,464	\$120,922	\$127,286
2025 Est. Median HH Income	\$83,922	\$98,145	\$105,707

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
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2025 Estimate			
\$200,000 or More	9.25%	14.11%	15.96%
\$150,000 - \$199,999	11.16%	13.15%	13.73%
\$100,000 - \$149,999	18.68%	18.12%	20.21%
\$75,000 - \$99,999	14.14%	12.57%	12.57%
\$50,000 - \$74,999	25.38%	15.71%	13.99%
\$35,000 - \$49,999	6.03%	8.28%	7.43%
\$25,000 - \$34,999	6.56%	6.64%	5.54%
\$15,000 - \$24,999	2.75%	4.88%	4.68%
\$10,000 - \$14,999	2.92%	2.50%	2.39%
Under \$9,999	3.13%	4.03%	3.51%

OCCUPIED HOUSING UNITS	1 Miles	3 Miles	5 Miles
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2030 Projected			
Owner Occupied Housing Units	53.21%	50.91%	57.36%
Renter Occupied Housing Units	42.06%	44.08%	37.47%
Vacant	4.73%	5.00%	5.18%
2025 Estimate			
Owner Occupied Housing Units	52.90%	50.78%	57.12%
Renter Occupied Housing Units	42.33%	44.19%	37.65%
Vacant	4.77%	5.03%	5.23%
2020 Estimate			
Owner Occupied Housing Units	51.97%	50.17%	56.36%
Renter Occupied Housing Units	43.19%	44.74%	38.30%
Vacant	4.84%	5.10%	5.34%

Marcus & Millichap

Source: © 2025 Experian





FREDERICKSBURG, VA

Strategically positioned on I-95 midway between Washington, D.C. and Richmond, **Fredericksburg** anchors a fast-growing regional trade area of ~407,000+ residents across the city and surrounding counties, with the City of Fredericksburg itself at 28,383 residents and a youthful median age of 31. The market combines strong household incomes, heavy commuter traffic to Northern Virginia and D.C., and a deep employment base in healthcare, higher education, insurance, government, and federal agencies. A 2.5 million SF super-regional power center at Central Park, a 1.7 million SF regional mall at Spotsylvania Towne Centre, and high-profile projects such as the \$2 billion Vantage hyperscale data-center campus and the \$46.3 million Liberty Place mixed-use development underscore sustained institutional investment and long-term growth in jobs, rooftops, and consumer spending.

407,412
POPULATION
FREDERICKSBURG
REGIONAL AREA
POPULATION

\$2
BILLION
NEW VANTAGE DATA
CENTERS' CAMPUS
IN STAFFORD COUNTY

\$35B
BILLION
REVENUE GEICO
REGIONAL
HEADQUARTERS

MAJOR ECONOMIC DRIVERS



Mary Washington Healthcare

University of
Mary Washington



MARINES



FREDERICKSBURG, VA



GEICO REGIONAL HEADQUARTERS

A photograph of a Target retail store at dusk or dawn. The building is a modern, single-story structure with a large red bullseye logo on the left side of the facade. The entrance is centrally located with large glass doors. The foreground shows a paved parking lot with a few people walking, a stop sign, and some landscaping. The overall scene is dimly lit, with the store's lights providing the primary illumination.

FINANCIAL ANALYSIS

TARGET SHADOW CENTER

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

ANNUALIZED OPERATING DATA	
POTENTIAL GROSS REVENUE	
BASE RENTAL REVENUE	\$774,516
ABSORPTION & TURNOVER VACANCY	
SCHEDULED BASE RENTAL REVENUE	\$774,516
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	\$66,165
INSURANCE	\$19,047
REAL ESTATE TAXES	\$38,490
MANAGEMENT FEE	\$17,966
TOTAL REIMBURSEMENT REVENUE	\$141,668
TOTAL POTENTIAL GROSS REVENUE	\$916,184
GENERAL VACANCY	(\$22,993)
EFFECTIVE GROSS REVENUE	\$893,191
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	\$68,678
PROPERTY INSURANCE	\$17,860
REAL ESTATE TAXES	\$37,189
MANAGEMENT FEE	\$31,262
TOTAL OPERATING EXPENSES	\$154,989
NET OPERATING INCOME	\$738,202

GENERAL

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

LEASING

- All renewal options were assumed to renew. Thereafter, renewal probability was assumed to be as shown below.

RENEWAL PROBABILITY	PetSmart 75.00%	\$15.00 PSF 75.00%	\$17.00 PSF 75.00%	\$18.50 PSF 75.00%	\$20.00 PSF 75.00%	\$22.00 PSF 75.00%
MARKET RENT (\$/SF/YR)						
New:	19.75	15.00	17.00	18.50	20.00	22.00
Renewal:	19.75	15.00	17.00	18.50	20.00	22.00
Result:	19.75	15.00	17.00	18.50	20.00	22.00
MONTHS VACANT (\$/SF/YR)						
New:	12.00	6.00	6.00	6.00	6.00	6.00
Renewal:	0	0	0	0	0	0
Result:	3.00	1.50	1.50	1.50	1.50	1.50
TENANT IMPROVEMENTS (\$/SF/YR)						
New:	10.00	5.00	5.00	5.00	5.00	5.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00
Result:	2.50	1.25	1.25	1.25	1.25	1.25
LEASING COMMISSIONS (%)						
New:	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Result:	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
RENT ABATEMENTS						
RENT CHANGES	None	3% annually	3% annually	3% annually	3% annually	3% annually
REIMBURSEMENTS						
TERM LENGTHS	5 Years	5 Years	5 Years	5 Years	5 Years	5 Years

EXPENSES

- Management fee was underwritten at 3.5% of EGR.
- All other expenses were modeled as per 2024 actual expenses.

EXPENSE REIMBURSEMENTS

- Expense reimbursements were modeled as per 2024 reconciliations.

CAPITAL EXPENDITURES

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

CASH FLOW


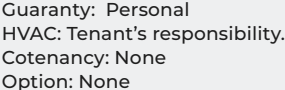
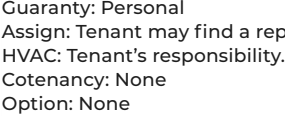

TARGET SHADOW CENTER

FOR THE YEARS ENDING	YEAR 1 MAR-2027	YEAR 2 MAR-2028	YEAR 3 MAR-2029	YEAR 4 MAR-2030	YEAR 5 MAR-2031	YEAR 6 MAR-2032	YEAR 7 MAR-2033	YEAR 8 MAR-2034	YEAR 9 MAR-2035	YEAR 10 MAR-2036	YEAR 11 MAR-2037
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	\$774,516	\$785,566	\$821,310	\$831,412	\$840,650	\$850,181	\$861,503	\$892,721	\$910,041	\$925,400	\$938,759
ABSORPTION & TURNOVER VACANCY		(20,565)		(7,224)	(10,414)	(4,347)	(23,841)		(17,564)	(26,151)	(11,076)
SCHEDULED BASE RENTAL REVENUE	774,516	765,001	821,310	824,188	830,236	845,834	837,662	892,721	892,477	899,249	927,683
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	66,165	67,828	72,282	73,684	75,317	77,533	77,926	82,789	83,604	85,459	89,399
INSURANCE	19,047	19,013	20,208	20,634	21,249	22,124	22,234	23,627	23,853	24,382	25,511
REAL ESTATE TAXES	38,490	38,548	40,835	41,633	42,592	44,047	44,366	47,008	47,292	47,805	49,422
MANAGEMENT FEE	17,966	17,642	19,564	19,486	19,424	19,589	19,167	21,136	20,701	20,628	21,633
TOTAL REIMBURSEMENT REVENUE	141,668	143,031	152,889	155,437	158,582	163,293	163,693	174,560	175,450	178,274	185,965
TOTAL POTENTIAL GROSS REVENUE	916,184	908,032	974,199	979,625	988,818	1,009,127	1,001,355	1,067,281	1,067,927	1,077,523	1,113,648
GENERAL VACANCY	(22,993)	(2,960)	(24,456)	(17,771)	(15,105)	(21,785)	(2,775)	(27,608)	(10,847)	(3,058)	(19,070)
EFFECTIVE GROSS REVENUE	893,191	905,072	949,743	961,854	973,713	987,342	998,580	1,039,673	1,057,080	1,074,465	1,094,578
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	68,678	70,738	72,861	75,046	77,300	79,617	82,006	84,466	86,999	89,608	92,296
INSURANCE	17,860	18,395	18,947	19,516	20,101	20,704	21,325	21,965	22,624	23,303	24,002
REAL ESTATE TAXES	37,189	38,305	39,454	40,638	41,857	43,112	44,406	45,738	47,110	48,523	49,979
MANAGEMENT FEE	31,262	31,678	33,241	33,665	34,080	34,557	34,950	36,389	36,998	37,606	38,310
TOTAL OPERATING EXPENSES	154,989	159,116	164,503	168,865	173,338	177,990	182,687	188,558	193,731	199,040	204,587
NET OPERATING INCOME	738,202	745,956	785,240	792,989	800,375	809,352	815,893	851,115	863,349	875,425	889,991
LEASING & CAPITAL COSTS											





RENT ROLL

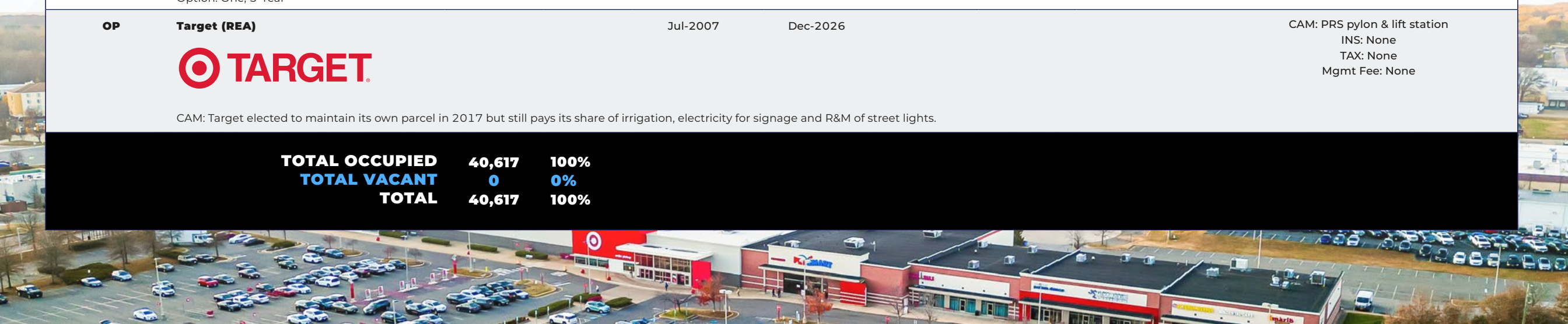
TARGET SHADOW CENTER

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY
				BEGIN	END	BEGIN	PSF	ANNUAL	CALCULATION METHOD
101	<div>PetSmart</div> <div></div> <div>Exclusive: No other tenant may (a) sell pets; or (b) devote more than the lesser of 500 SF or 5% of its premises to the sale of pet-related food, accessories, products or services. HVAC: Tenant's responsibility. Cotenancy: Tenant pays 3% of sales in lieu of minimum rent if Target ceases operating for at least 30 days. After one year of reduced rent, Tenant must either terminate or resume paying full minimum rent.</div>	20,140	49.59%	Jul-2007	Mar-2028	Current Option 1 Option 2	\$19.75 \$21.00 \$22.00	\$397,765 \$422,940 \$443,080	CAM: Non-Bldg CAM + 7% INS: PRS TAX: PRS Mgmt Fee: None
103	<div>Paris Nails</div> <div></div> <div>Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Option: None</div>	1,500	3.69%	Apr-2021	Mar-2031	Current Apr-2026 Apr-2027 Apr-2028 Apr-2029 Apr-2030	\$ 14.69 \$ 15.14 \$ 15.59 \$ 16.06 \$ 16.54 \$ 17.04	\$ 22,035 \$ 22,710 \$ 23,385 \$ 24,090 \$ 24,810 \$ 25,560	CAM: PRS + 15% INS: PRS + 15% TAX: PRS Mgmt Fee: PRS + 15%
105	<div>Polaris Dance</div> <div></div> <div>Guaranty: Personal Assign: Tenant may find a replacement operator and be released from liability upon assignment. HVAC: Tenant's responsibility. Cotenancy: None Option: None</div>	7,047	17.35%	Jun-2016	May-2027	Current Jun-2026 No Option	\$16.47 \$16.96	\$116,064 \$119,517	CAM: PRS + 15% (10% cap x-Snow) INS: PRS + 15% TAX: PRS Mgmt Fee: In CAM, capped
115	<div>Anytime Fitness</div> <div></div> <div>Guaranty: Personal Exclusive: No other health club < 15,000 SF as a primary use. HVAC: Tenant is responsible for maintenance and repairs; Landlord is responsible for major repairs (not defined) and replacement. Cotenancy: None Option: One, 5-Year</div>	5,000	12.31%	Mar-2014	Oct-2030	Current Dec-2026 Dec-2027 Dec-2028 Option	\$ 19.11 \$ 19.58 \$ 20.07 \$ 20.57 \$ 21.09 + 3% annually	\$ 95,550 \$ 97,900 \$ 100,350 \$ 102,850 \$ 105,450	CAM: PRS + 15% INS: PRS + 15% TAX: PRS + 15% Mgmt Fee: PRS + 15%

RENT ROLL

TARGET SHADOW CENTER

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY
				BEGIN	END	BEGIN	PSF	ANNUAL	CALCULATION METHOD
119	Al Yemen Market	1,954	4.81%	Aug-2024	Nov-2029	Current Dec-2026 Dec-2027 Dec-2028 Option	\$ 20.60 \$ 21.22 \$ 21.85 \$ 22.51 Undefined Rent	\$ 40,252 \$ 41,464 \$ 42,695 \$ 43,985	CAM: PRS + 15% INS: PRS + 15% TAX: PRS + 15% Mgmt Fee: PRS (4% of gross rents) + 15%
	Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Option: One, 5-Year								
121	Dr. Zaiber DDS	2,450	6.03%	Jan-2021	Dec-2030	Current Jan-2027 Jan-2028 Jan-2029 Jan-2030	\$ 22.51 \$ 23.19 \$ 23.88 \$ 24.60 \$ 25.34	\$ 55,150 \$ 56,816 \$ 58,506 \$ 60,270 \$ 62,083	CAM: PRS + 15% INS: PRS TAX: PRS Mgmt Fee: PRS + 15%
	Guaranty: Personal Exclusive: Dental practice. HVAC: Tenant's responsibility. Cotenancy: None Option: None								
125	Marib Restaurant	2,526	6.22%	Dec-2023	Aug-2029	Current Sep-2026 Sep-2027 Sep-2028 Option	\$ 16.48 \$ 16.97 \$ 17.48 \$ 18.01 Undefined Rent	\$ 41,628 \$ 42,866 \$ 44,154 \$ 45,493	CAM: PRS + 15% INS: PRS + 15% TAX: PRS + 15% Mgmt Fee: PRS + 15%
	 Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Option: One, 5-Year								
OP	Target (REA)			Jul-2007	Dec-2026				CAM: PRS pylon & lift station INS: None TAX: None Mgmt Fee: None
	 CAM: Target elected to maintain its own parcel in 2017 but still pays its share of irrigation, electricity for signage and R&M of street lights.								
TOTAL OCCUPIED		40,617	100%						
TOTAL VACANT		0	0%						
TOTAL		40,617	100%						





TENANT ROSTER

101	PetSmart	20,140
103	Paris Nails	1,500
105	Polaris Dance	7,047
115	Anytime Fitness	5,000
119	Al Yemen Market	1,954
121	Dr. Zaiber DDS	2,450
125	Marib Restaurant	2,526
Total Occupied		40,617
Total Vacant		0
TOTAL		40,617

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