

VALUE ADD RETAIL
WILLOWDAILE
SHOPPING CENTER

3823 GUESS RD
Durham, NC 27705

PRESENTED BY:

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DISCLAIMER

The material contained in this Proposal is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Proposal. If the person receiving these materials does not choose to pursue a purchase of the Property, this Proposal must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Proposal may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Proposal, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Proposal or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



SECTION 1
**Property
Information**

CALL FOR OFFERS--MONDAY, OCTOBER 13, 2025

PROPERTY DETAILS

LOCATION INFORMATION

BUILDING NAME	WILLOWDAILE SHOPPING CENTER
STREET ADDRESS	3823 Guess Rd
CITY, STATE, ZIP	Durham, NC 27705
COUNTY	Durham
MARKET	Durham
SUB-MARKET	North Durham
CROSS-STREETS	Guess Rd. / Horton Drive

BUILDING INFORMATION

BUILDING SIZE	93,048 SF
OCCUPANCY %	80%
TENANCY	Multiple
NUMBER OF FLOORS	1
YEAR BUILT	1985
YEAR LAST RENOVATED	2012

PROPERTY INFORMATION

PROPERTY TYPE	Retail
PROPERTY SUBTYPE	Neighborhood Center
ZONING	CC
LOT SIZE	8.88 Acres
APN #	173349 & 173349
PARKING	272 spaces

OPPORTUNITY HIGHLIGHTS

MARK TO MARKET RENTS	In place rents currently at \$13.68/SF vs. market rents at \$17/SF
IMPROVE OCCUPANCY	Property is currently 80% occupied vs. market average of 96%
WALT	3.4 years
FULL RENOVATION	Reposition and renovate, improving tenant mix and pushing rents into the mid \$20s per square foot.

OPPORTUNITY OVERVIEW



WILLOWDAILE SHOPPING CENTER

Willowdaile Shopping Center is a 93,048 square foot neighborhood shopping center that is currently 80% occupied and anchored by Ollie's Discount Outlet. Tenancy in the center includes other national tenants such as Starbucks, H&R Block, State Farm, and Family Dollar. Ollie's and Starbucks both rank in the top 10% of store performance based on data from Placer.ai, confirming demand for the center and putting a new owner in a strong position to increase rents and grow NOI.

This property is a true value-add opportunity providing an investor the ability to improve performance in multiple categories:

Improve occupancy from the current 80% to the market average of 96%.

Mark to market in-place rents of \$13.68 per square foot to the market average of \$17 per square foot for older centers.

Potential to renovate and elevate the property to full market rates in the upper \$20s per square foot.

Target returns of mid-teens cash-on-cash and IRR in the mid 20 % range.

Call for offers, Monday, October 13, 2025.

LOCATION DESCRIPTION

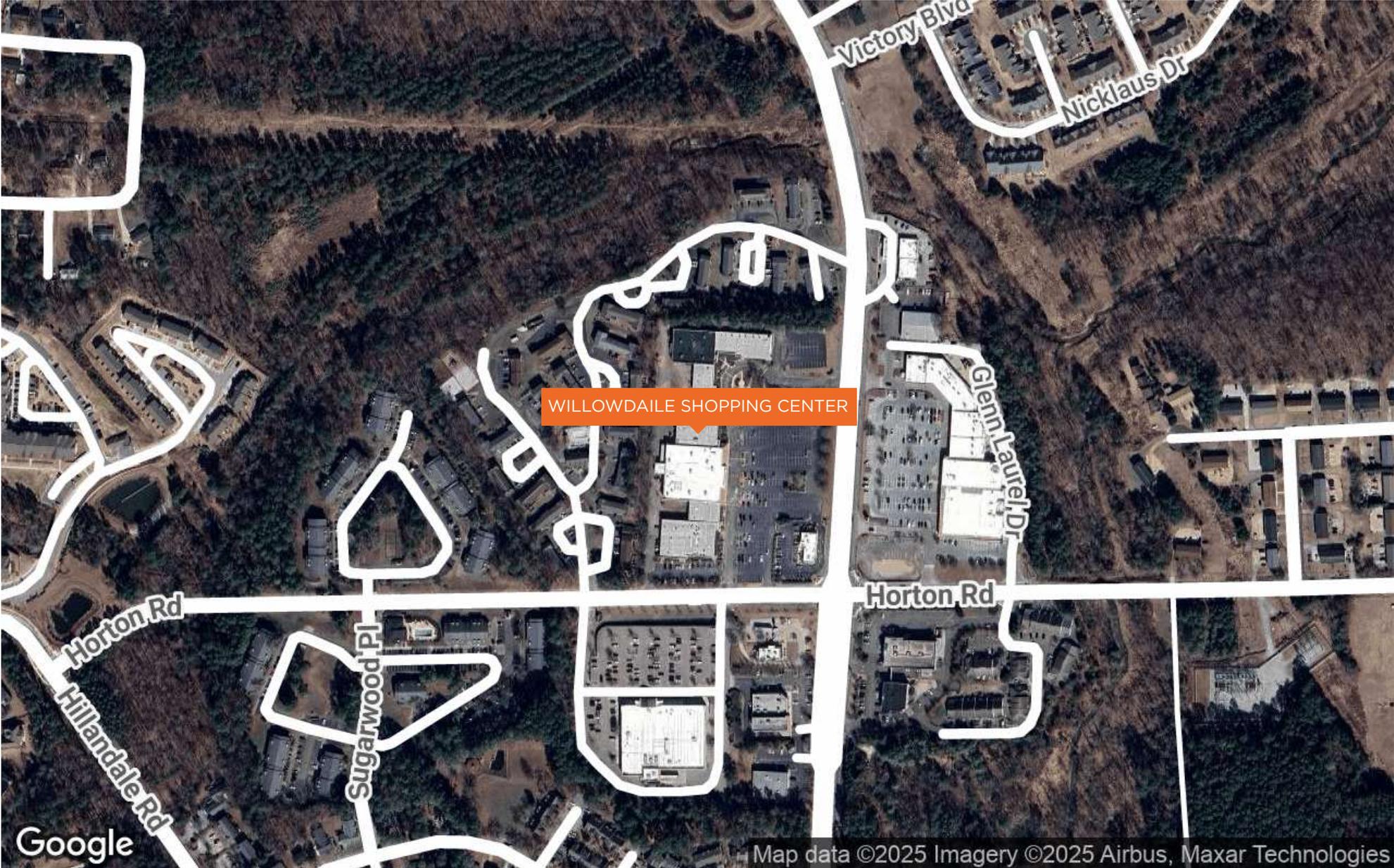
This center is located at the major signalized intersection of Guess Road and Horton Road in north Durham. All 4 corners of this signalized intersection have the presence of national, regional, and local retailers.

Durham is one of the fastest-growing metros in North Carolina with an overall projected population growth of 15% in the next 5 years. This property's 15-minute drive time trade area is projected to outperform the market with population and income growth of 20% in the next 5 years.

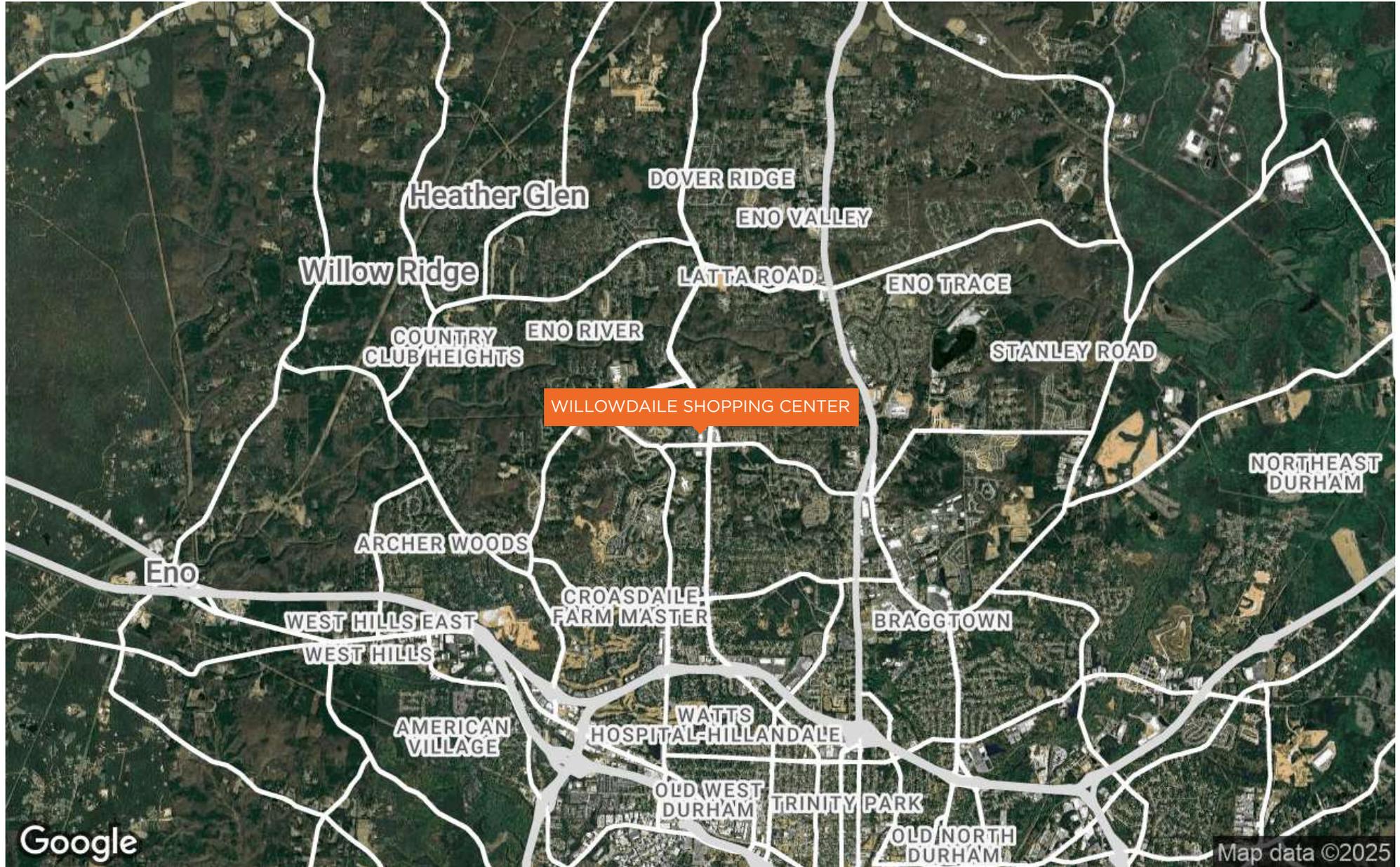
OLLIE'S *Bargain*
OUTLET

SECTION 2
Location
Information

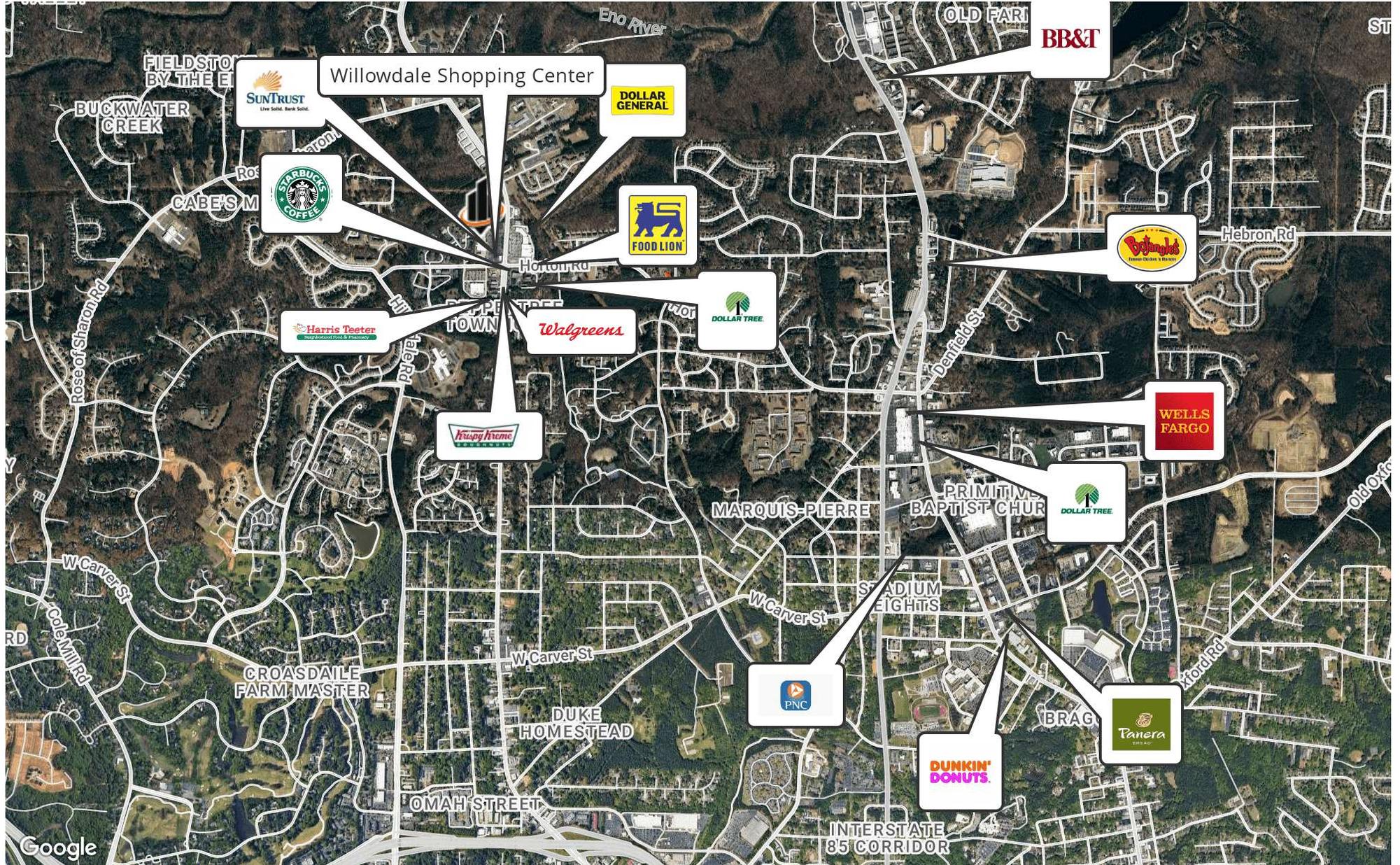
LOCATION MAP



REGIONAL MAP



ADJACENT RETAILER MAP



Anchor Tenant Profiles



Founded: July 29, 1982, in Mechanicsburg, Pa, Ollie's is a publicly traded, value-focused discount retail chain specializing in overstock, closeout, and irregular merchandise—ranging from housewares to books, toys, and seasonal items. It sources bulk inventory from manufacturers and retailers, passing on savings via its "good stuff cheap" branding. As of 2025, it operates ~558-584 stores across the US

Revenue: Approximately \$2.10 billion (2024). This Ollie's location ranks in the top 5% of stores in North Carolina and top 13% nationwide (Placer.ai)



Founded in 1971 in Seattle, Washington, Starbucks is the world's largest coffeehouse chain, offering espresso beverages, teas, pastries, and various food items across company-owned and licensed stores globally. Headquartered in Seattle, it operates over 30,000 stores (per earlier data) and has become a cultural and retail icon with a massive rewards program and extensive brand loyalty.

Revenue of \$36.2 billion in 2024. This Starbucks location ranks in the top 2% of all stores in North Carolina and the top 15% nationwide. (Placer.ai)



Founded in 1922 in Charlotte, NC, Family Dollar is a value-oriented variety store offering household goods, groceries, apparel, and more. It grew to over 8,000 U.S. locations before being acquired by Dollar Tree in 2015.

Reported revenue of the combined companies was \$10.49 Billion in 2024.

Tenant Profiles



Founded in 1922, State Farm is the largest U.S. property & casualty and auto insurance provider, operating as a mutual company owned by policyholders. It has expanded into banking, mutual funds, and other financial services. Headquartered in Bloomington, Illinois, it employs tens of thousands and is ranked high on Fortune 500 lists.

Local Franchisee has been in business since 1988 and has recently renewed its lease.



Bricks & Minifigs is a niche retail franchise centered around buying, selling, and trading new and used LEGO® bricks, minifigures, sets, and related memorabilia. Stores often include consignment, apparel, and event services, such as birthday parties and after-school programming.

Willowdaile store opened in September 2024



SECTION 3

**Demographics:
5, 10, 15
Minute Drive
Times**

Willowdale Shopping Center
Drive time of 5 minutes

KEY FACTS

14,857
Total Population

6,943
Housing Units

2,274.3
Population Density

2.27
Average Household Size

80.1
Diversity Index

2010-2020 ANNUAL GROWTH RATE



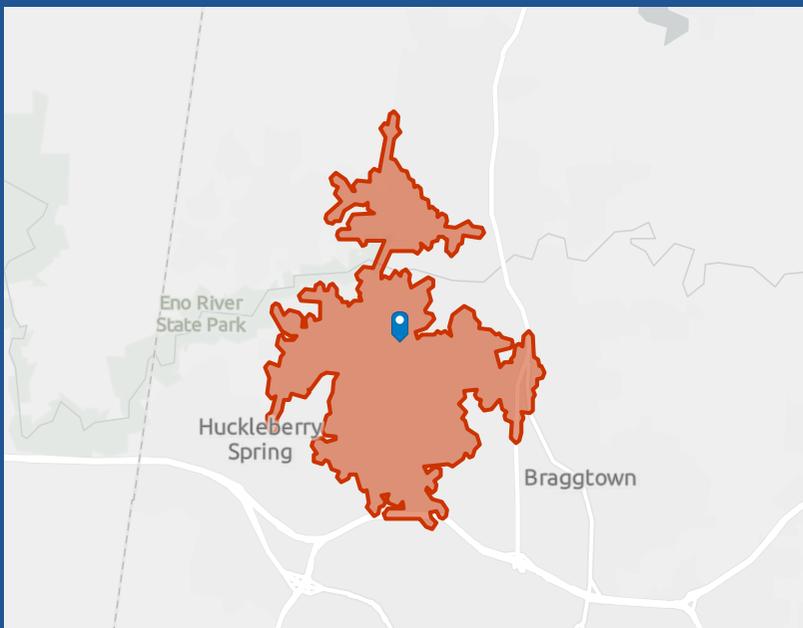
1.17%
Population



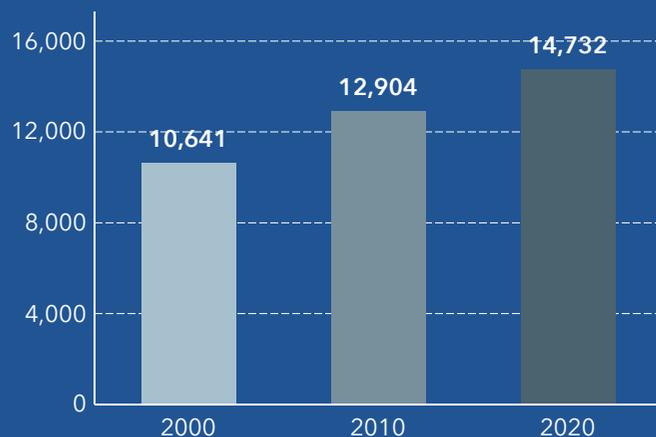
-9.17%
Group Quarters



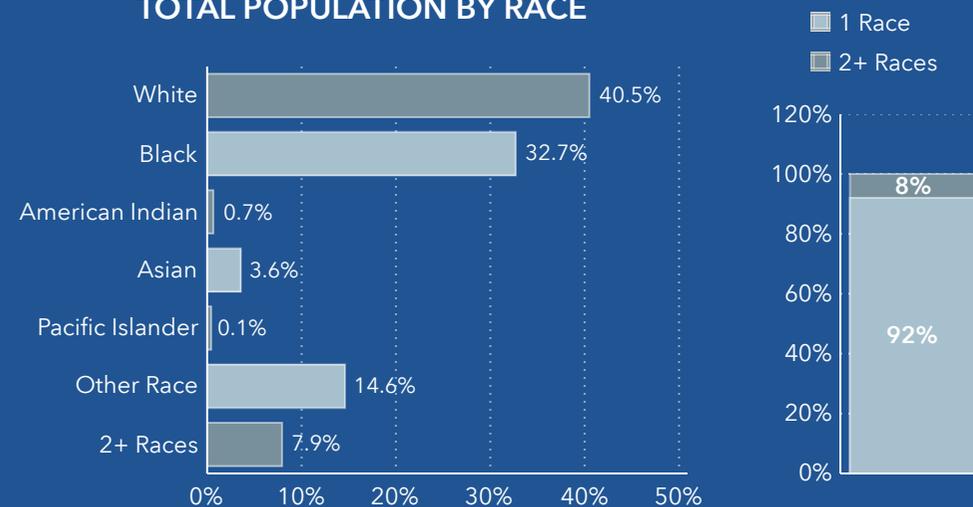
1.78%
Households



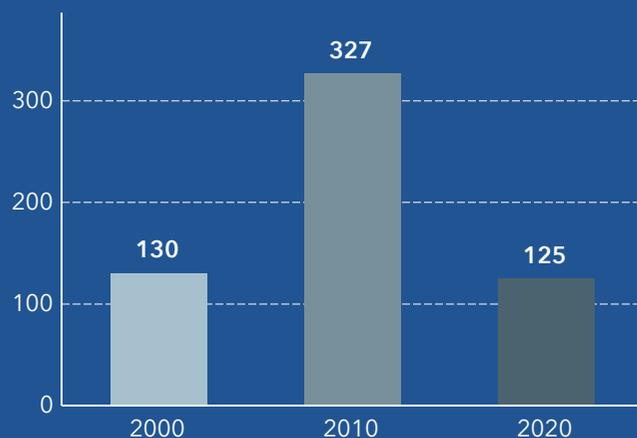
HOUSEHOLD POPULATION



TOTAL POPULATION BY RACE



GROUP QUARTERS



POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older
Total	3,251	11,606
1 Race	2,833	10,844
White	771	5,245
Black	1,151	3,706
American Indian/Alaska Native	37	61
Asian	74	455
Pacific Islander	6	4
Some Other Race	796	1,373
2 or More Races	418	762

Source: U.S. Census Bureau, 2020 Redistricting Data (P.L. 94-171). U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

KEY FACTS

14,857
Total Population

6,943
Housing Units

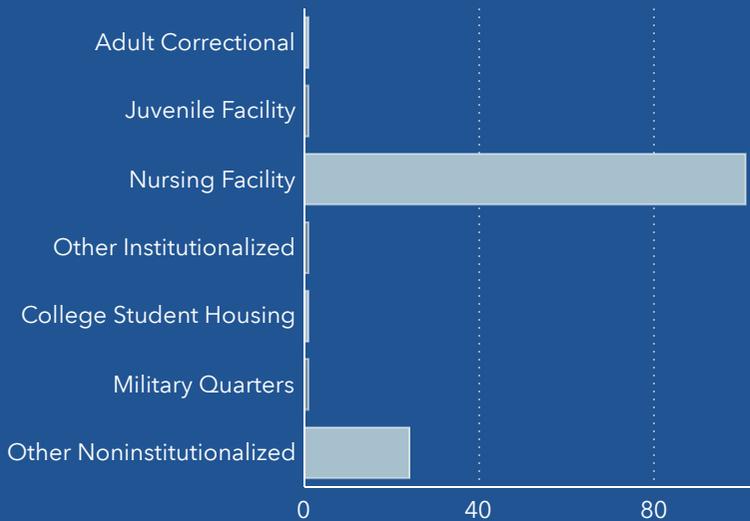
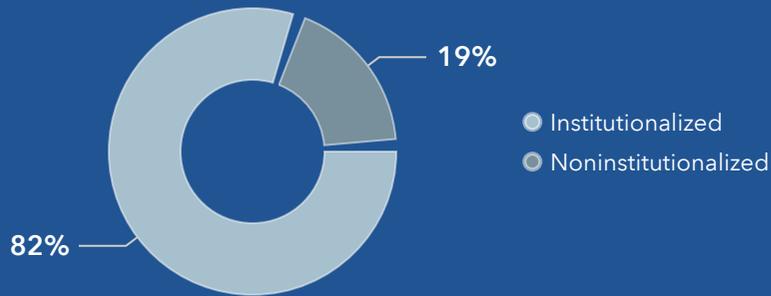
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Population Density

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Average Household Size

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Diversity Index

The U.S. Census Bureau provides the 50 states, the District of Columbia, and Puerto Rico with population counts to use in their redrawing of congressional and state legislative district boundaries – a process known as “redistricting.”

GROUP QUARTERS BY POPULATION



HISPANIC POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older	Total
Total	1,192	1,980	3,172
1 Race	975	1,597	2,572
White	134	175	309
Black	43	54	97
American Indian/Alaska Native	25	44	70
Asian	3	7	10
Pacific Islander	5	2	6
Some Other Race	764	1,315	2,080
2 or More Races	217	383	600

NON-HISPANIC POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older	Total
Total	2,059	9,626	11,685
1 Race	1,858	9,247	11,105
White	637	5,069	5,706
Black	1,107	3,653	4,760
American Indian/Alaska Native	12	17	28
Asian	71	448	519
Pacific Islander	1	3	4
Some Other Race	31	58	89
2 or More Races	201	379	580

Source: U.S. Census Bureau, 2020 Redistricting Data (P.L. 94-171). U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

KEY FACTS

85,529
Total Population

38,839
Housing Units

1,945.4
Population Density

2.26
Average Household Size

76.8
Diversity Index

2010-2020 ANNUAL GROWTH RATE



1.17%
Population

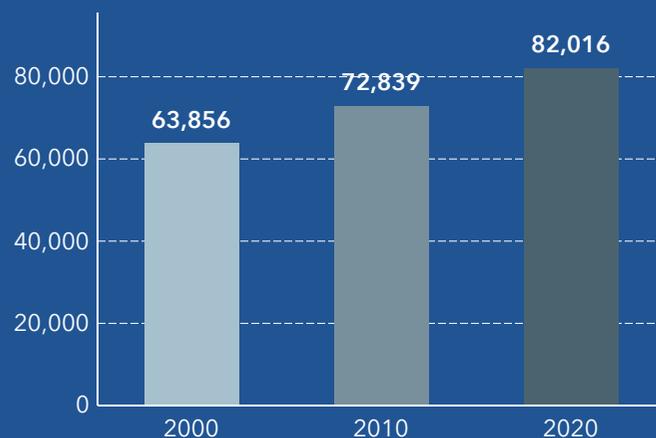


0.62%
Group Quarters

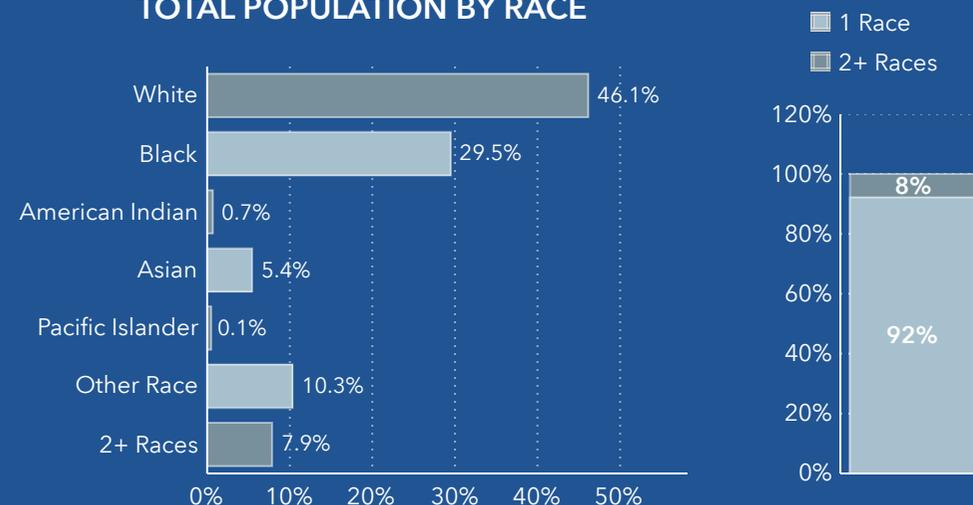


1.45%
Households

HOUSEHOLD POPULATION



TOTAL POPULATION BY RACE

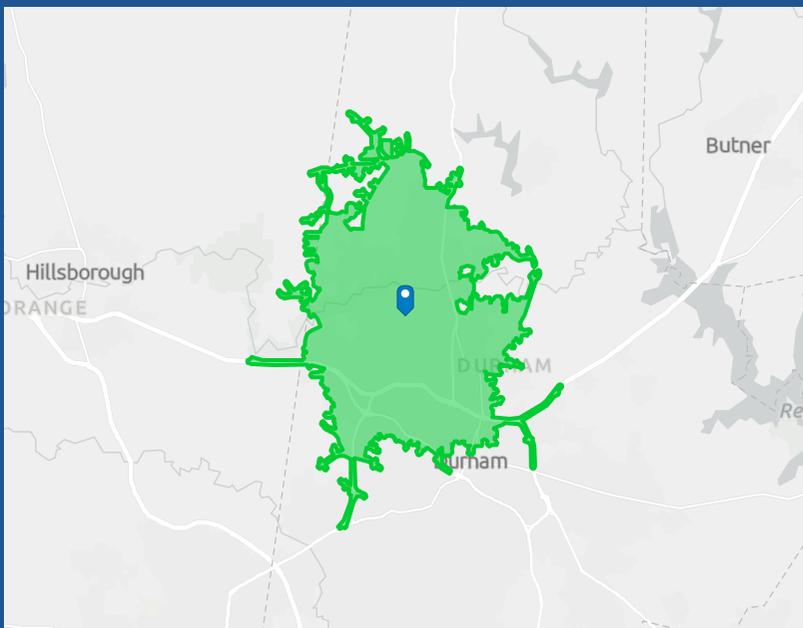


GROUP QUARTERS



POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older
Total	16,749	68,780
1 Race	14,606	64,203
White	5,583	33,871
Black	5,369	19,865
American Indian/Alaska Native	169	413
Asian	413	4,236
Pacific Islander	18	35
Some Other Race	3,053	5,783
2 or More Races	2,143	4,578

The U.S. Census Bureau provides the 50 states, the District of Columbia, and Puerto Rico with population counts to use in their redrawing of congressional and state legislative district boundaries – a process known as “redistricting.”



Source: U.S. Census Bureau, 2020 Redistricting Data (P.L. 94-171). U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

KEY FACTS

85,529
Total Population

38,839
Housing Units

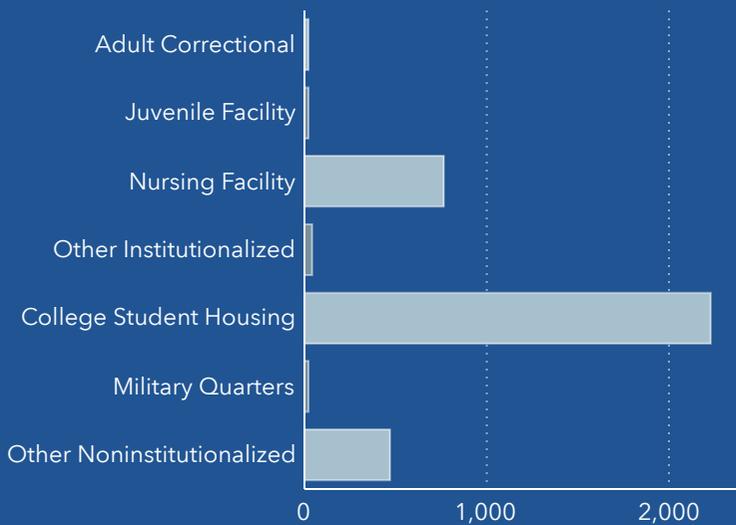
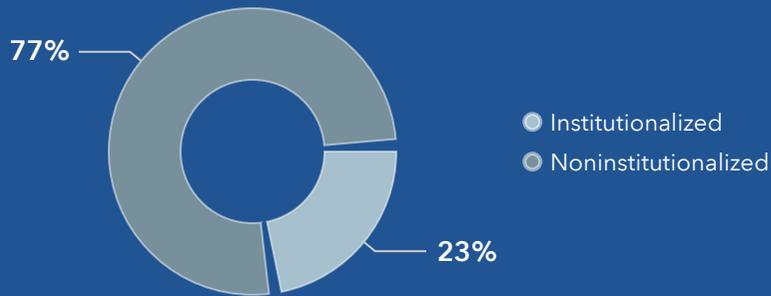
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GROUP QUARTERS BY POPULATION



Source: U.S. Census Bureau, 2020 Redistricting Data (P.L. 94-171). U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

HISPANIC POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older	Total
Total	4,805	9,143	13,948
1 Race	3,681	6,907	10,588
White	499	981	1,480
Black	149	178	327
American Indian/Alaska Native	127	302	429
Asian	14	26	40
Pacific Islander	11	11	21
Some Other Race	2,882	5,409	8,291
2 or More Races	1,124	2,236	3,360

NON-HISPANIC POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older	Total
Total	11,944	59,637	71,581
1 Race	10,925	57,296	68,221
White	5,085	32,890	37,975
Black	5,220	19,687	24,907
American Indian/Alaska Native	42	111	153
Asian	399	4,210	4,609
Pacific Islander	7	24	32
Some Other Race	172	374	546
2 or More Races	1,019	2,341	3,360

Willowdale Shopping Center
Drive time of 15 minutes

KEY FACTS

190,555
Total Population

82,844
Housing Units

1,449.1
Population Density

2.35
Average Household Size

78.8
Diversity Index

The U.S. Census Bureau provides the 50 states, the District of Columbia, and Puerto Rico with population counts to use in their redrawing of congressional and state legislative district boundaries – a process known as “redistricting.”

2010-2020 ANNUAL GROWTH RATE



1.26%
Population

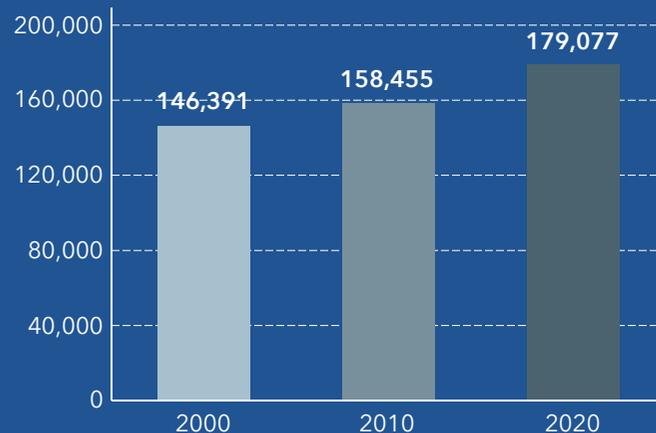


1.75%
Group Quarters

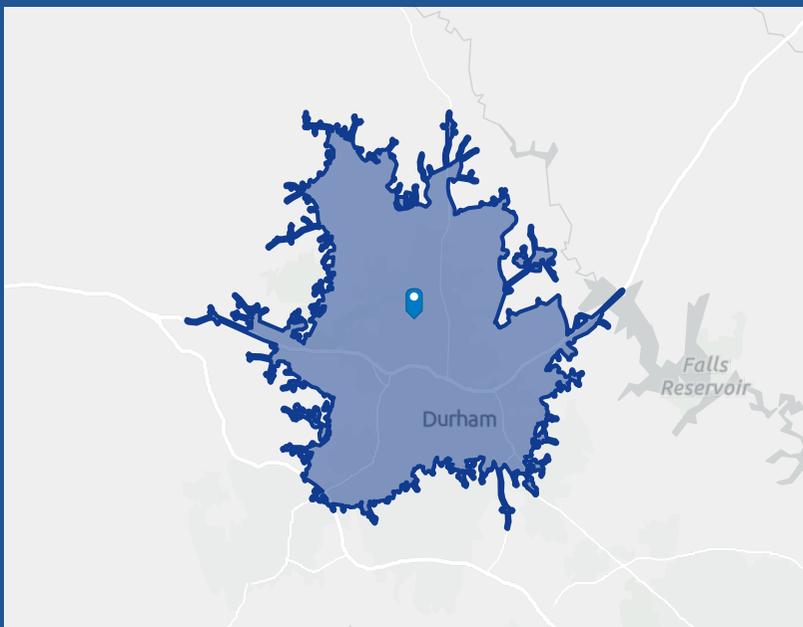
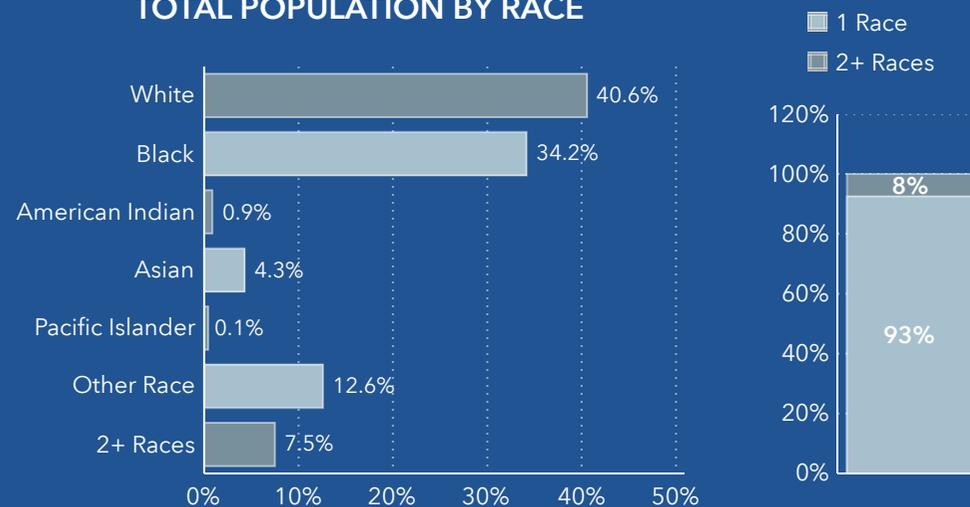


1.44%
Households

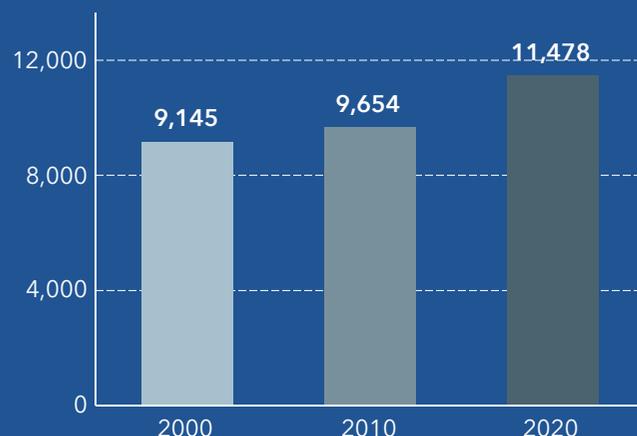
HOUSEHOLD POPULATION



TOTAL POPULATION BY RACE



GROUP QUARTERS



POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older
Total	40,009	150,546
1 Race	35,173	141,088
White	11,493	65,800
Black	13,515	51,574
American Indian/Alaska Native	532	1,110
Asian	998	7,163
Pacific Islander	39	61
Some Other Race	8,596	15,379
2 or More Races	4,836	9,458

Source: U.S. Census Bureau, 2020 Redistricting Data (P.L. 94-171). U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

KEY FACTS

190,555
Total Population

82,844
Housing Units

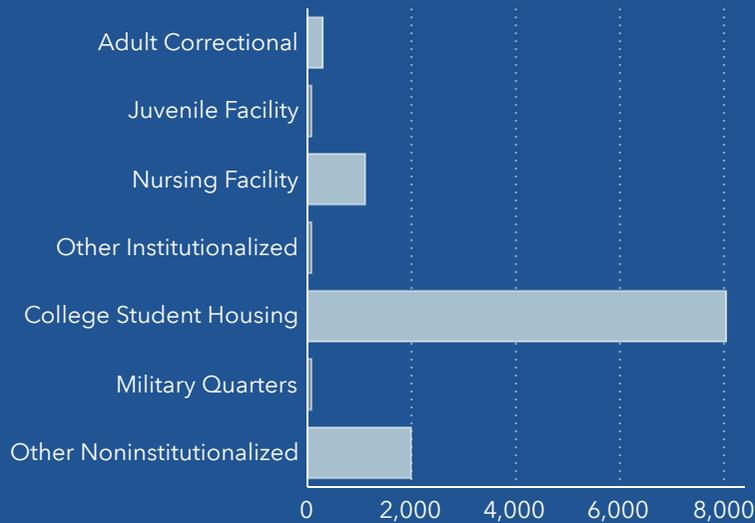
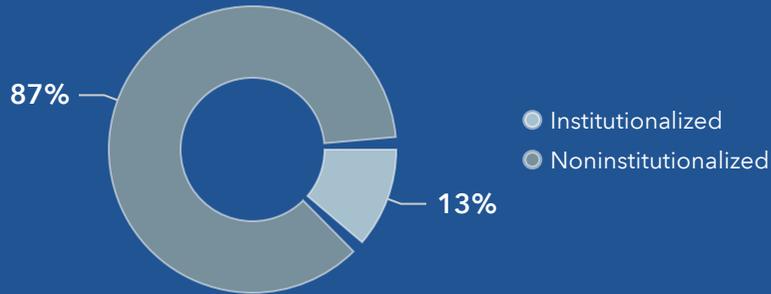
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GROUP QUARTERS BY POPULATION



HISPANIC POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older	Total
Total	12,671	23,014	35,684
1 Race	10,179	18,192	28,371
White	1,150	2,190	3,340
Black	334	443	777
American Indian/Alaska Native	424	814	1,238
Asian	24	42	65
Pacific Islander	22	19	41
Some Other Race	8,225	14,684	22,909
2 or More Races	2,491	4,822	7,313

NON-HISPANIC POPULATION BY AGE AND RACE	Less Than 18 Years	18 Years and Older	Total
Total	27,338	127,532	154,871
1 Race	24,994	122,895	147,889
White	10,343	63,610	73,953
Black	13,181	51,131	64,312
American Indian/Alaska Native	108	296	404
Asian	974	7,121	8,096
Pacific Islander	17	42	59
Some Other Race	371	695	1,065
2 or More Races	2,345	4,637	6,981

Source: U.S. Census Bureau, 2020 Redistricting Data (P.L. 94-171). U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

An aerial photograph of a commercial building with a parking lot. The building is a long, single-story structure with a light-colored facade and a dark roof. There are several cars parked in the lot. A large circular graphic is overlaid on the left side of the image, containing the text 'SECTION 4 Confidentiality Agreement'. The graphic has a dashed inner circle and a solid outer circle, with a small orange dot at the top and a small blue dot at the bottom.

SECTION 4
Confidentiality
Agreement



Confidentiality Agreement

K-Star Asset Management LLC, a Delaware limited liability company, solely in its capacity as special servicer for Wilmington Trust, National Association, as Trustee for the benefit of the registered holders of Wells Fargo Commercial Mortgage Trust 2018-C47, Commercial Mortgage Pass-Through Certificates, Series 2018-C47 (the “Disclosing Party”) is contemplating certain services of the party identified on the signature page hereto (“Receiving Party”) relating to the loan and/or property described on Exhibit “A” (the “Asset”). In connection therewith, the Disclosing Party may furnish to the Receiving Party certain non-public, confidential or proprietary information of the Disclosing Party and its affiliates to evaluate the Asset. All such information furnished to Receiving Party or its Representatives (as defined below) by or on behalf of Disclosing Party (irrespective of the form of communication and whether such information is so furnished before, on or after the date hereof), and all analyses, compilations, data, studies, notes, translations, memoranda or other documents prepared by or on behalf of Receiving Party or its Representatives containing or based in whole or in part on any such furnished information are collectively referred to herein as the “Confidential Information”. In consideration of the foregoing, the parties agree to the following:

1. Receiving Party hereby agrees that the Confidential Information will be (i) used solely in connection with its evaluation of the Asset and (ii) kept confidential and provided only to Representatives who need to know such information in order to assist Receiving Party in its evaluation of the Asset. Confidential Information shall not be disclosed to any other person except as permitted by Disclosing Party in writing or otherwise permitted herein. Receiving Party shall (i) instruct its Representatives to keep confidential and use the Confidential Information in accordance with the terms of this confidentiality agreement and (ii) be responsible for any breach of this confidentiality agreement by any of its Representatives; provided, however, that Receiving Party will not be responsible for any such breach by any of its Representatives who is not one of its directors, officers or employees and who has agreed in a writing addressed to Disclosing Party to be bound by the confidentiality and use provisions of this confidentiality agreement. The term “Representatives” shall refer to a party’s directors, officers, employees, affiliates, agents, consultants and advisors (including financial, legal and accounting advisors) who need to know the Confidential Information for purposes of evaluating the Asset.

2. The term “Confidential Information” does not include information which (i) is already in Receiving Party’s possession, provided that such information is not known by it to be subject to another confidentiality agreement with or other obligation of confidentiality to the Disclosing Party, (ii) is or becomes publicly available other than as a result of a disclosure by Receiving Party or its Representatives in breach of this confidentiality agreement, (iii) is or becomes available to Receiving Party from a source other than the Disclosing Party or its Representatives, provided that such source is not known by Receiving Party to be bound by a confidentiality agreement with or other obligation of confidentiality to the Disclosing Party or its Representatives or (iv) is or becomes independently developed by Receiving Party or on its behalf without use of Confidential Information.

3. In the event Receiving Party or its Representatives are requested or required to disclose any Confidential Information pursuant to any applicable law, regulation, order, regulatory request or legal or judicial process, Receiving Party or such Representative shall, to the extent legally permissible, (i) promptly notify Disclosing Party in writing thereof (provided that no such notice shall be required in connection with a Regulatory Exam (as defined below)); (ii) consult with Disclosing Party on the advisability of taking steps to resist or narrow such request (except in connection with a Regulatory Exam); and (iii) use commercially reasonable efforts to resist such request or requirement. If, based upon the advice of counsel and except in connection with a Regulatory Exam, disclosure is nonetheless required, Receiving Party or such Representative may only disclose that portion of the Confidential Information as is so required (with such advance notice to the Disclosing Party of the information to be actually disclosed as far in advance as is reasonably possible and legally permissible) and shall cooperate reasonably with Disclosing Party in any attempt that it may make to obtain an order or other reliable assurance that confidential treatment will be accorded such information. A "Regulatory Exam" refers to any request or requirement to disclose Confidential Information issued by a governmental authority having supervisory authority over Receiving Party or its Representatives during the course of a supervisory or regulatory examination of such Receiving Party or Representative, provided that (i) such examination does not target the Disclosing Party, the Confidential Information or the Asset and (ii) such governmental authority is obligated to keep such information confidential.

4. At any time upon the written request of the Disclosing Party, Receiving Party and its Representatives shall promptly destroy all Confidential Information, including any copies, extracts or other reproductions in whole or in part of such Confidential Information, and, at the request of Disclosing Party, Receiving Party and such Representatives shall confirm such destruction in writing to Disclosing Party. Notwithstanding the foregoing, Receiving Party and its Representatives may retain copies of the Confidential Information in accordance with policies and procedures implemented by such persons in order to comply with applicable law, regulation or professional standards and will not be required to destroy electronic versions of the Confidential Information to the extent such destruction is not reasonably practical.

5. The parties acknowledge and agree that money damages would not be a sufficient remedy for any breach of any provision of this confidentiality agreement, and that in addition to all other remedies which Disclosing Party may have, Disclosing Party will be entitled to specific performance and injunction or other equitable relief as a remedy for any such breach.

6. No party and none of its Representatives will have any liability with respect to any access to, use of, or reliance upon any of the Confidential Information. It is understood and agreed that no failure or delay by a party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. The invalidity or unenforceability of any provision of this confidentiality agreement shall not affect the validity or enforceability of any other provisions of this confidentiality agreement, which shall remain in full force and effect.

7. This confidentiality agreement shall be governed by, and construed in accordance with, the laws of the State of Texas. Each party irrevocably submits, on behalf of itself and its Representatives, to the exclusive jurisdiction of the state or federal courts located in Dallas

County or the Northern District of Texas, respectively, in the State of Texas for the purposes of any suit, action or other proceeding arising out of this confidentiality agreement and waives and agrees not to plead or claim any objection to such venue or that any such action, suit or proceeding has been brought in an inconvenient forum.

8. This confidentiality agreement may not be amended, modified or waived, in whole or in part, except by a separate writing signed by the parties expressly so amending, modifying or waiving such agreement or any part thereof. This confidentiality agreement constitutes the entire agreement between the parties and supersedes all prior oral or written agreements and understandings between the parties relating to the subject matter hereof.

9. This confidentiality agreement may be executed in two or more counterparts (including by means of facsimile), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

10. All obligations under this confidentiality agreement shall terminate two (2) years from the date hereof; provided that such termination shall not relieve any party from liability for any breach of this confidentiality agreement prior to such termination.

[Signature page follows]

IN WITNESS WHEREOF, the parties have signed this confidentiality agreement
as of _____, 2025.

DISCLOSING PARTY:

WILMINGTON TRUST, NATIONAL
ASSOCIATION, AS TRUSTEE FOR THE
BENEFIT OF THE REGISTERED HOLDERS OF
WELLS FARGO COMMERCIAL MORTGAGE
TRUST 2018-C47, COMMERCIAL MORTGAGE
PASS-THROUGH CERTIFICATES, SERIES
2018-C47

BY: K-STAR ASSET MANAGEMENT
LLC, A DELAWARE LIMITED
LIABILITY COMPANY, AS SUCCESSOR
TO MIDLAND LOAN SERVICES, A
DIVISION OF PNC BANK, NATIONAL
ASSOCIATION, SOLELY IN ITS
CAPACITY AS SPECIAL SERVICER
PURSUANT TO THAT CERTAIN
POOLING AND SERVICING
AGREEMENT DATED AS OF OCTOBER
1, 2018

BY: _____
NAME: MATT CONTRERAS
TITLE: SERVICING OFFICER

RECEIVING PARTY:

[REDACTED]

By: _____
Name:
Title:
Address:

Exhibit A

Willowdaile Shopping Center -- 3823 Guess Road, Durham, North Carolina 27705