



Underwriting Report - Shopping Center

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

Michael Paschal
Appraiser



SUBJECT SHOPPING CENTER

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Subject Shopping Center

Cedar Plaza

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	3.73 AC
Name	Cedar Plaza	# of Properties:	1
GLA:	33,086 SF	Year Built/Renov	Built 1995
Anchor GLA:	17,500 SF	Levels:	1
Available Spaces:	-	Location Score:	Below National Avg (2)
% Leased	100.00%	Walk Score®:	Somewhat Walkable (52)
Website:	-	Transit Score®:	Minimal Transit (0)
Anchor Tenant:	Piggly Wiggly		
Parking	300 free Surface Spaces are available; Ratio of 9.07/1000 SF		
Features:	Dedicated Turn Lane, Pylon Sign		
Frontage:	5th St 349'		
For Sale:	Not for sale		

AVAILABLE SPACES

Currently No Available Spaces

SHOPPING CENTER PROPERTIES

Property Name / Address	Yr Blt/Renov	Bldg SF	Anchor	Availability			NNN Rent Per SF
				Spcs	Avail %	Vac %	
1 322-350 S 5th St ★ ★ ★ ★ ★	1995/-	33,086	Piggly Wiggly	0	0.0%	0.0%	\$15-16 (Est.)



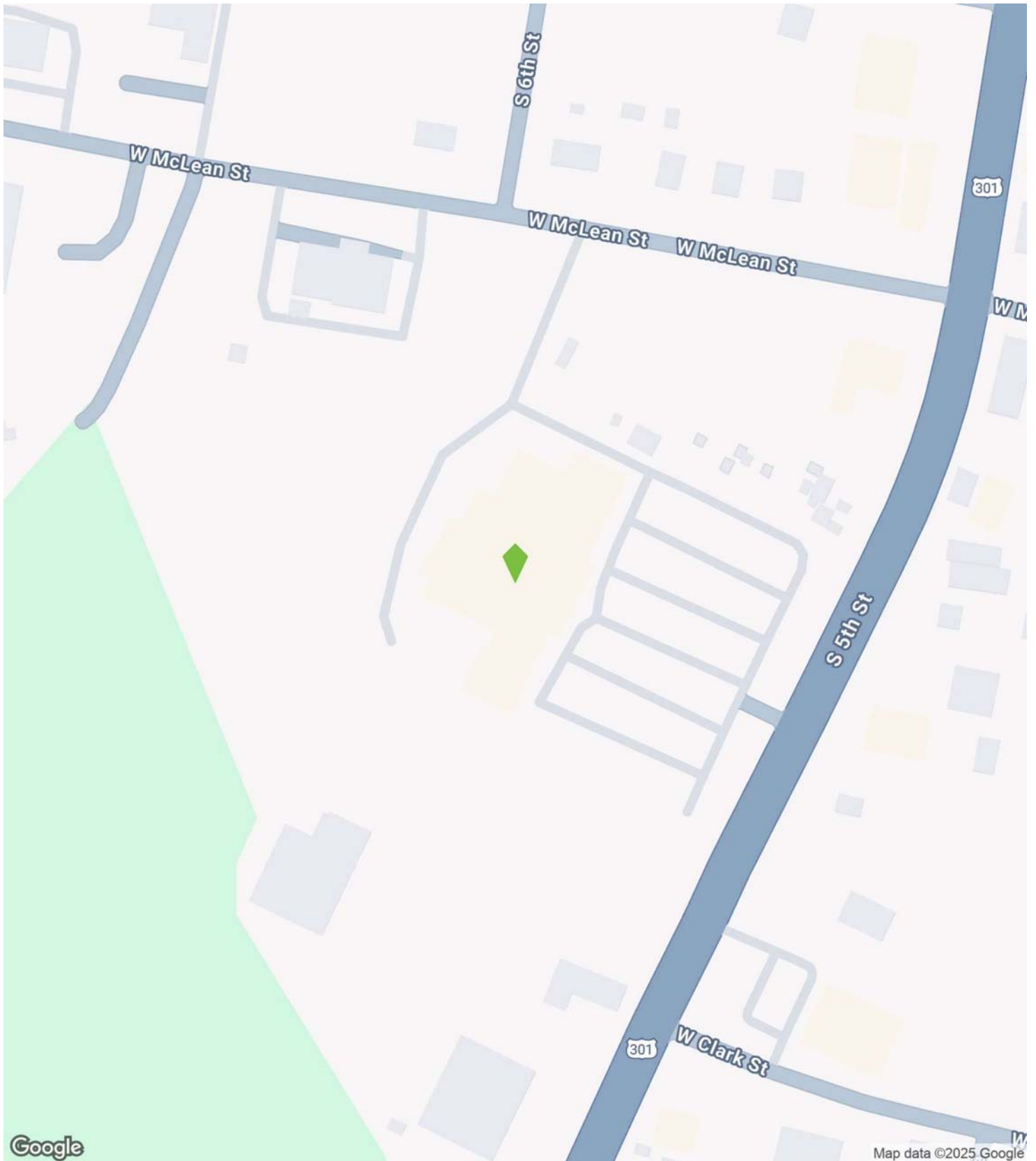
1 **322-350 S 5th St**

33,086 SF, Built 1995
 5 Tenants, Vacancy 0%
 Fully Leased
Rent/SF - \$15-16 (Est.)
★ ★ ★ ★ ★

Subject Shopping Center

Cedar Plaza

SHOPPING CENTER PROPERTIES



Subject Shopping Center

Cedar Plaza

TENANTS

1	322-350 S 5th St		Store Type	SF Occupied	Chain	Move Date	Exp Date
	Piggly Wiggly		Supermarket	17,500	Yes	Mar 2012	-
	H&R Block		Acctg/Tax Prep	3,760	Yes	Mar 2012	-
	Domino's		Pizza	1,500	Yes	Feb 2017	-
	Subway		Sub Sandwich	1,200	Yes	Mar 2012	-
	Walker Auto & Truck		Automotive	-	No	Sep 2020	-

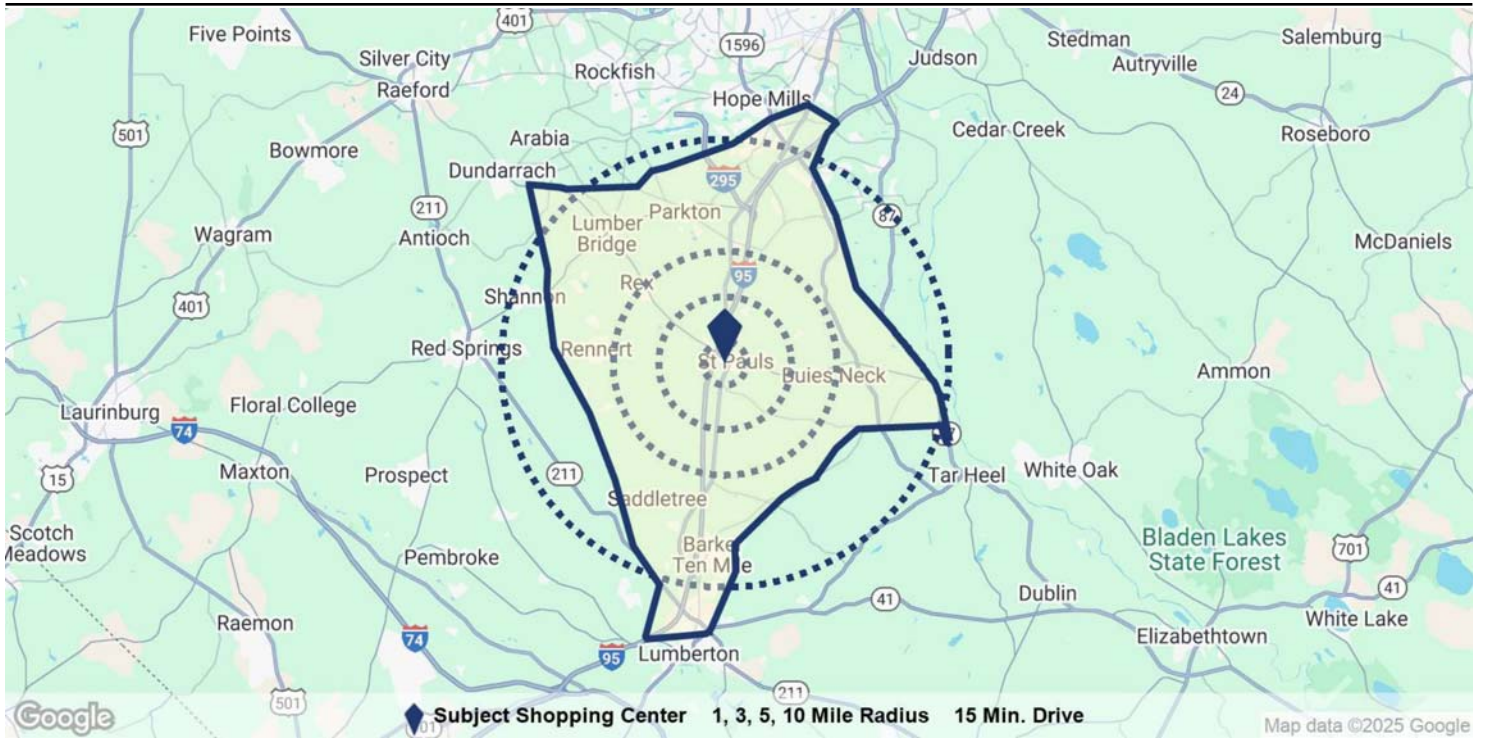
AERIAL VIEW



Subject Shopping Center

Cedar Plaza

DEMOGRAPHICS

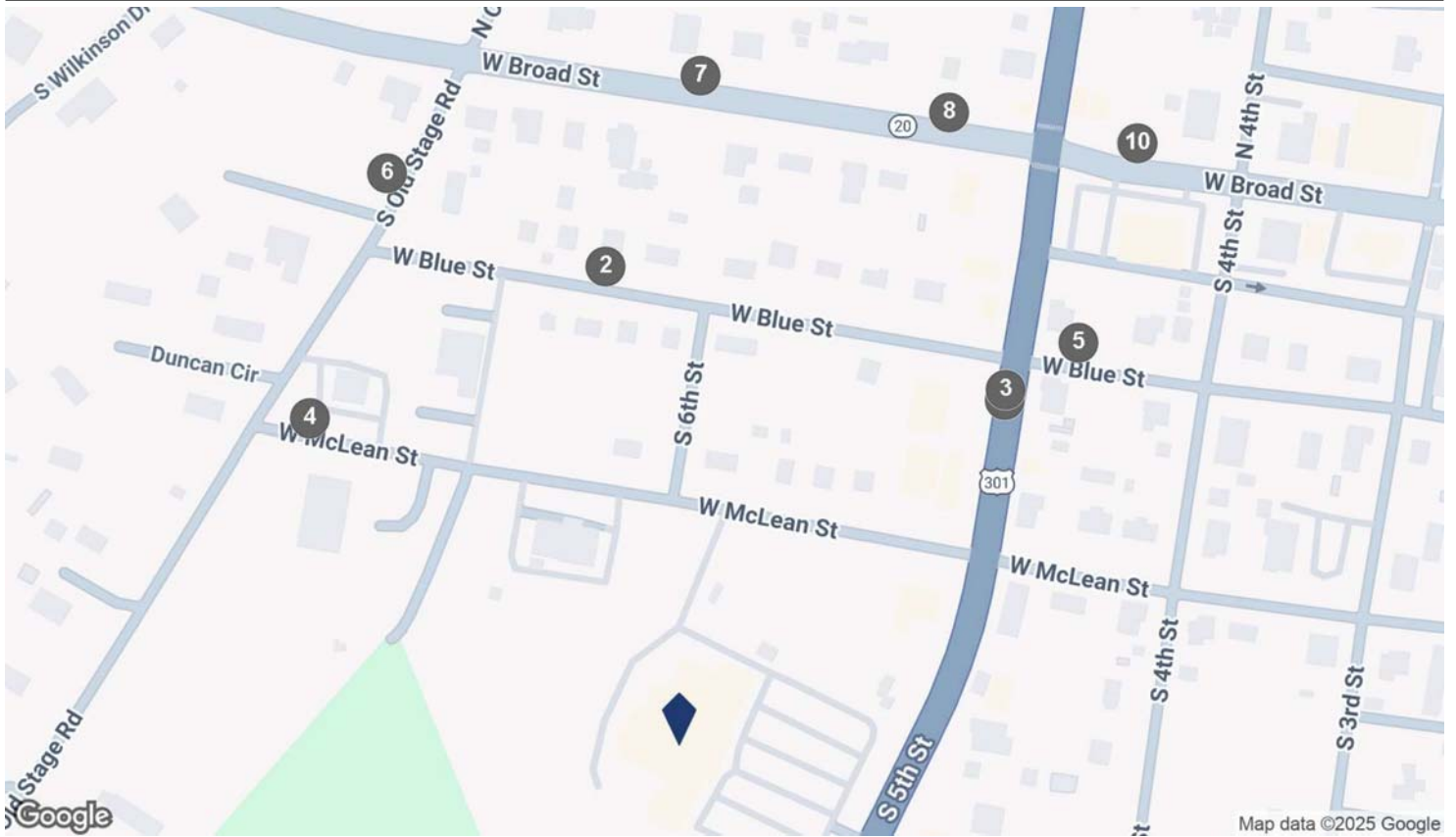


Population	1 Mile	3 Miles	5 Miles	10 Miles	15 Min. Drive
Population	2,235	5,115	9,545	45,327	42,757
5 Yr Growth	1.0%	0.5%	0%	-0.4%	3.4%
Median Age	39	39	38	38	38
5 Yr Forecast	39	40	39	38	39
White / Black / Hispanic	44% / 18% / 26%	40% / 21% / 23%	36% / 22% / 24%	39% / 20% / 17%	41% / 22% / 17%
5 Yr Forecast	44% / 17% / 26%	40% / 21% / 23%	37% / 22% / 24%	39% / 20% / 17%	40% / 22% / 17%
Employment	1,610	2,987	3,175	12,331	18,020
Buying Power	\$37.1M	\$79.3M	\$145.4M	\$863.9M	\$801.5M
5 Yr Growth	1.0%	-0.1%	1.5%	0.4%	4.1%
College Graduates	7.6%	7.7%	7.4%	15.2%	18.6%
Household					
Households	874	1,986	3,570	16,232	15,755
5 Yr Growth	1.0%	0.4%	0%	-0.4%	3.5%
Median Household Income	\$42,428	\$39,935	\$40,729	\$53,222	\$50,874
5 Yr Forecast	\$42,428	\$39,755	\$41,355	\$53,654	\$51,157
Average Household Income	\$55,340	\$53,538	\$54,032	\$71,727	\$69,639
5 Yr Forecast	\$55,003	\$53,697	\$54,791	\$72,936	\$70,320
% High Income (>\$75K)	26%	24%	24%	36%	34%
Housing					
Median Home Value	\$100,915	\$89,732	\$79,912	\$138,155	\$131,573
Median Year Built	1974	1978	1985	1991	1989
Owner / Renter Occupied	60% / 40%	64% / 36%	67% / 33%	75% / 25%	71% / 29%

Subject Shopping Center

Cedar Plaza

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 US 301	W Blue St - N	6,700	2020	0.16 mi
2 W Blue St	S 6th St - E	571	2018	0.17 mi
3 South 5th Street	W Blue St - N	6,670	2025	0.17 mi
4 West McLean Street	Duncan Cir - NW	950	2023	0.17 mi
5 W Blue St	S 5th St - W	6,896	2025	0.20 mi
6 South Old Stage Road	W Broad St - NE	3,800	2023	0.22 mi
7 West Broad Street	S 5th St - E	9,402	2025	0.23 mi
8 W Broad St	S 5th St - E	9,401	2024	0.24 mi
9 West Broad Street	S 5th St - W	10,512	2025	0.26 mi
10 West Broad Street	S 5th St - W	9,410	2025	0.26 mi



Market Summary

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

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Appraiser



The Lumberton retail market has a vacancy rate of 0.6% as of the second quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.1%, a result of 20,000 SF of net delivered space and 13,000 SF of net absorption.

Lumberton's vacancy rate of 0.6% compares to the market's five-year average of 1.4% and the 10-year average of 2.0%.

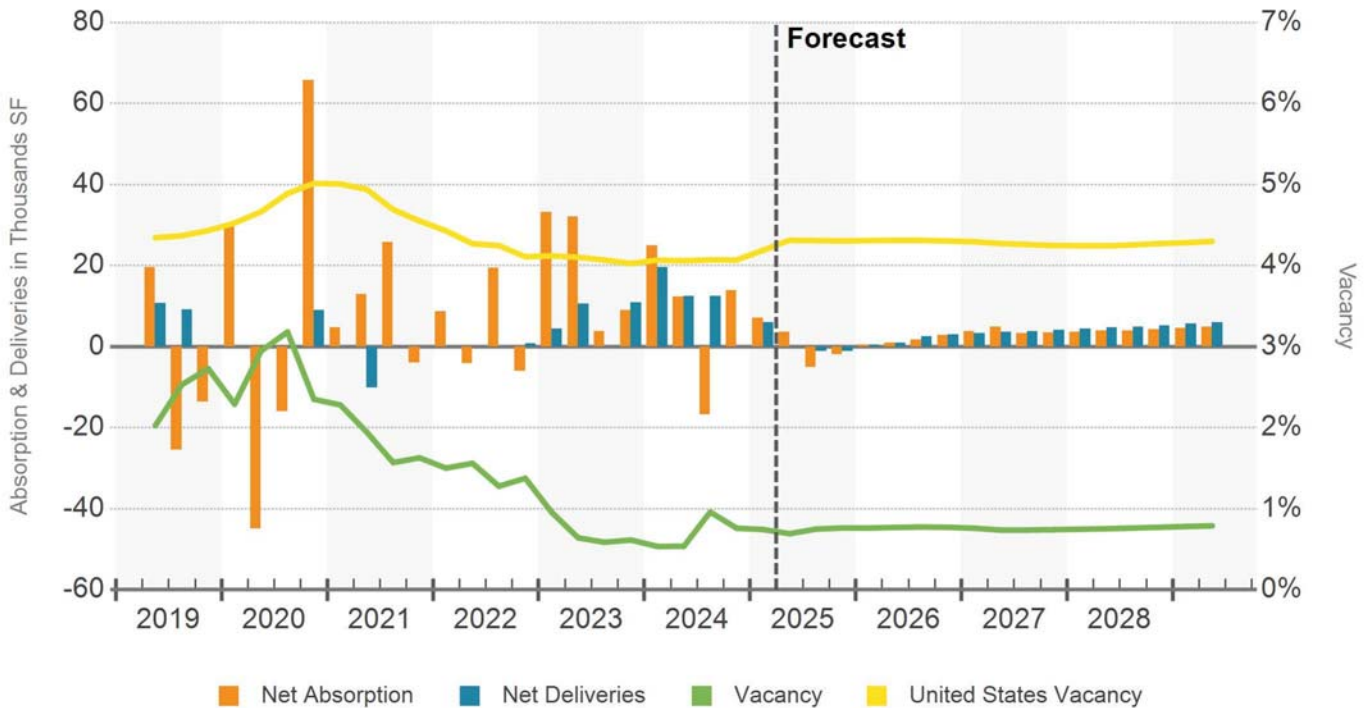
Among the retail subtypes, neighborhood center vacancy stands at 0.9%, power centers have no vacancy, strip center vacancy is 0.6%, mall vacancy is 0.0%, and general retail vacancy is 0.7%. The Lumberton retail market has roughly 51,000 SF of space listed as available, for an availability rate of 0.7%.

As of the second quarter of 2025, there is no retail space

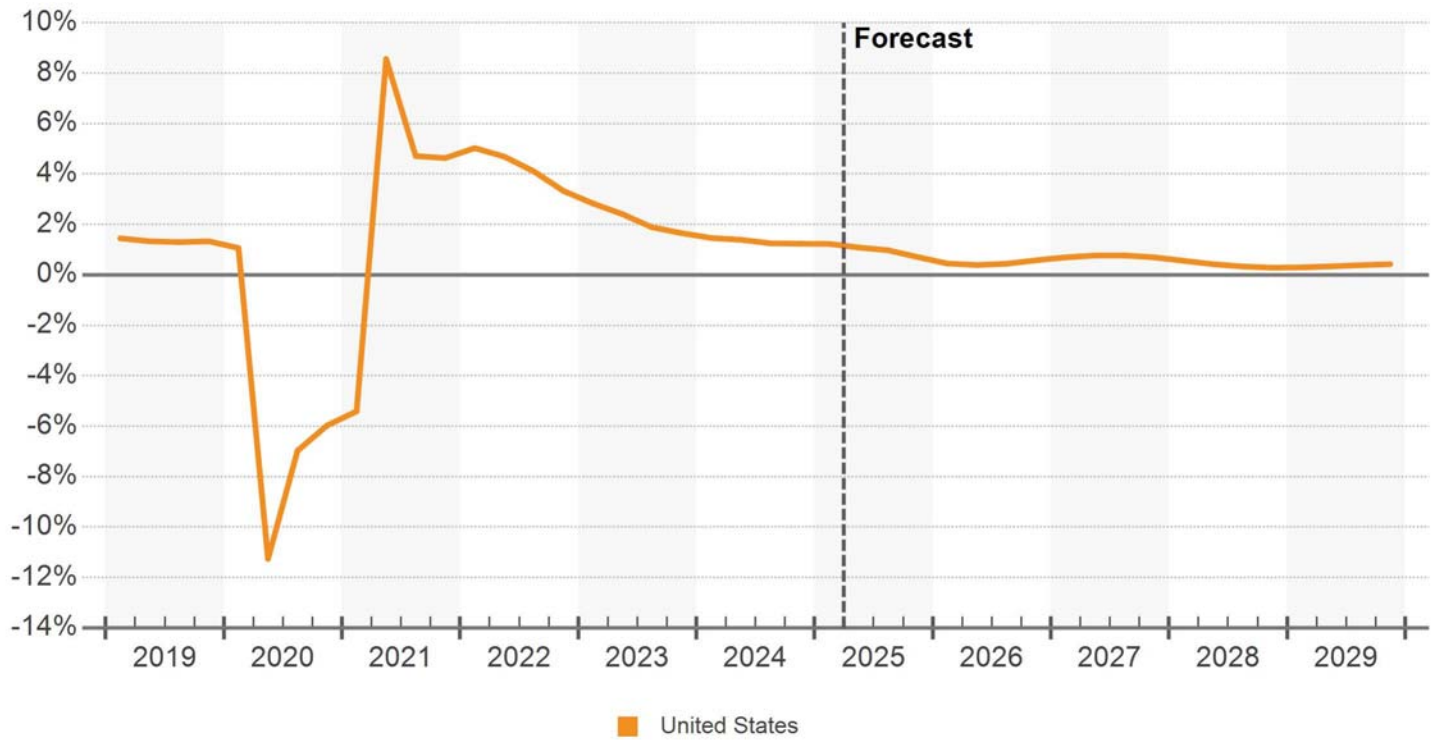
under construction in Lumberton. In comparison, the market has averaged 14,000 SF of under construction inventory over the past 10 years. The Lumberton retail market contains roughly 6.9 million SF of inventory. The market has approximately 890,000 SF of neighborhood center inventory, 400,000 SF of power center inventory, 250,000 SF of strip center inventory, 450,000 SF of mall inventory, and 4.9 million SF of general retail.

Market rents in Lumberton are \$15.10/SF. Rents have changed by 2.9% year over year in Lumberton, compared to a change of 1.8% nationally. Market rents have changed by 3.9% in neighborhood center properties year over year, 2.7% in power center properties, 2.7% in strip center properties, 4.1% in mall properties, and 2.5% in general retail properties. In Lumberton, five-year average annual rent growth is 4.3% and 10-year average annual rent growth is 3.3%.

NET ABSORPTION, NET DELIVERIES & VACANCY

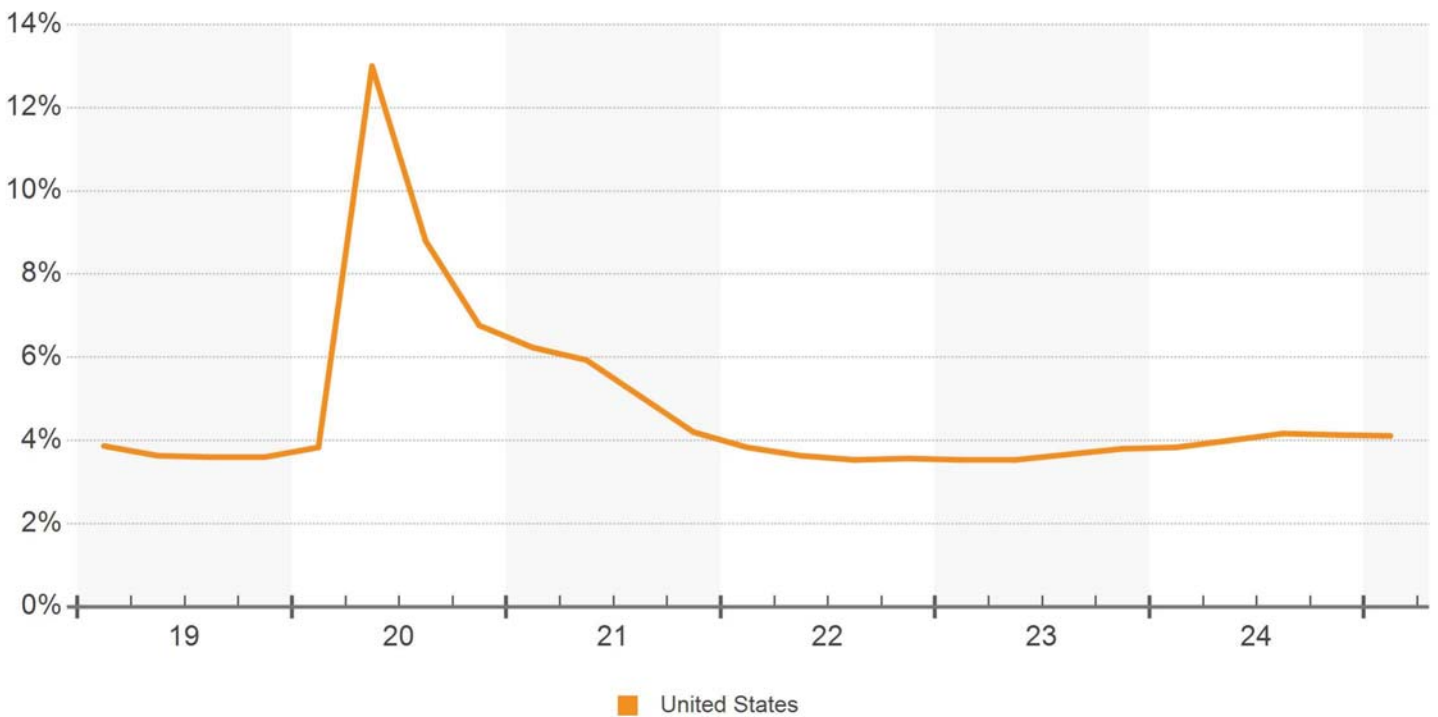


JOB GROWTH (YOY)

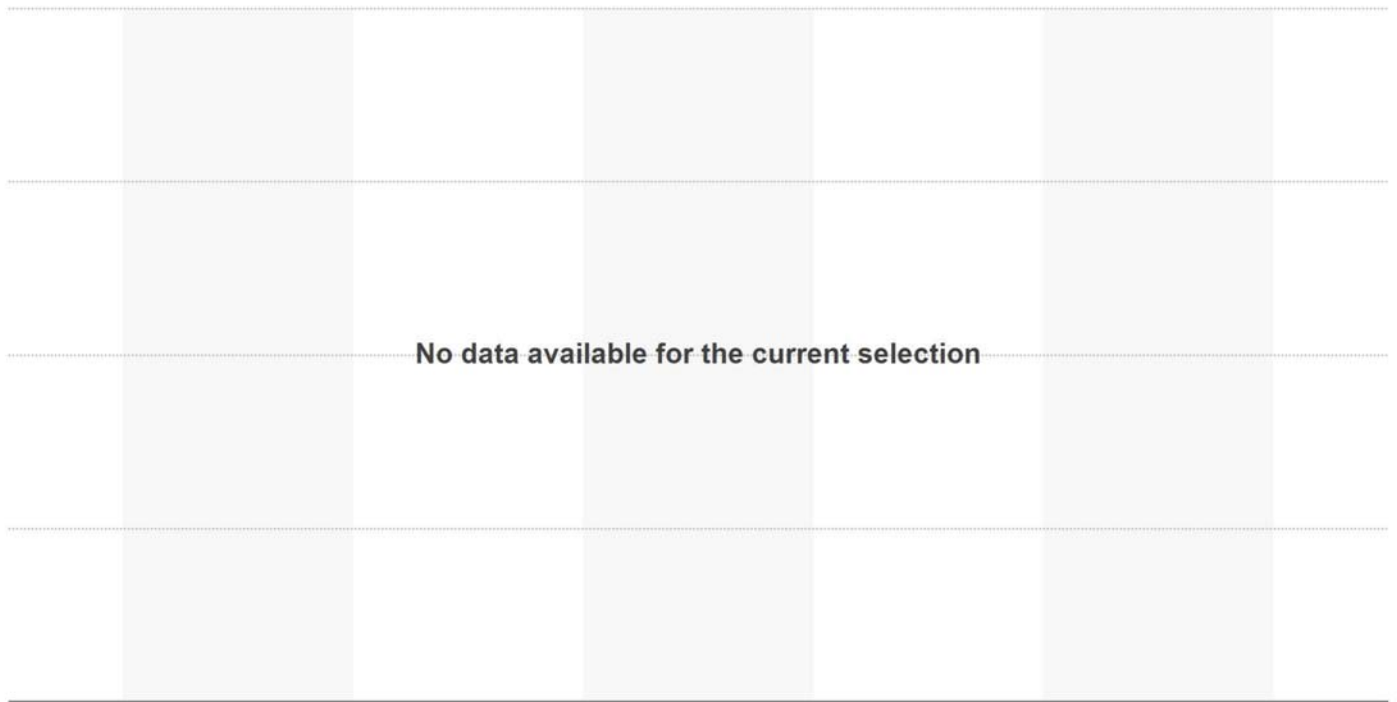


Source: Oxford Economics

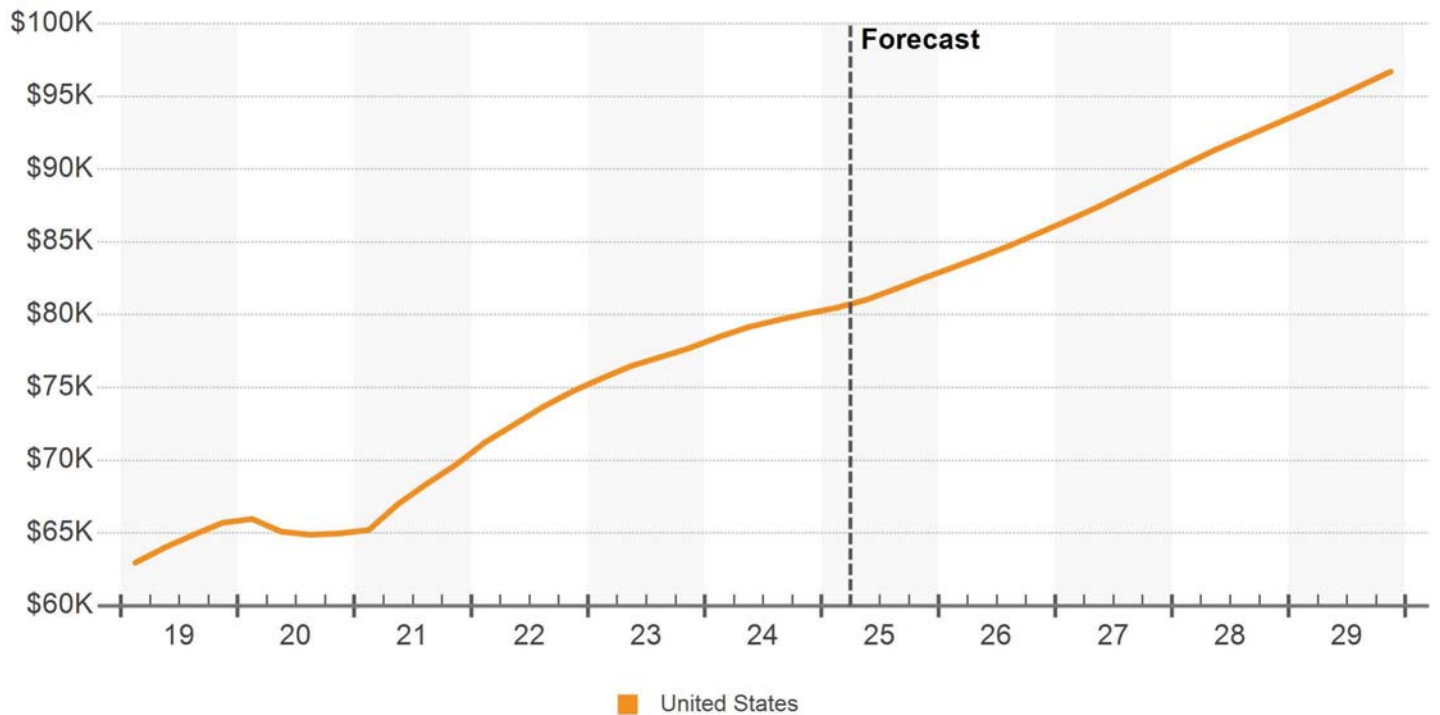
UNEMPLOYMENT RATE (%)



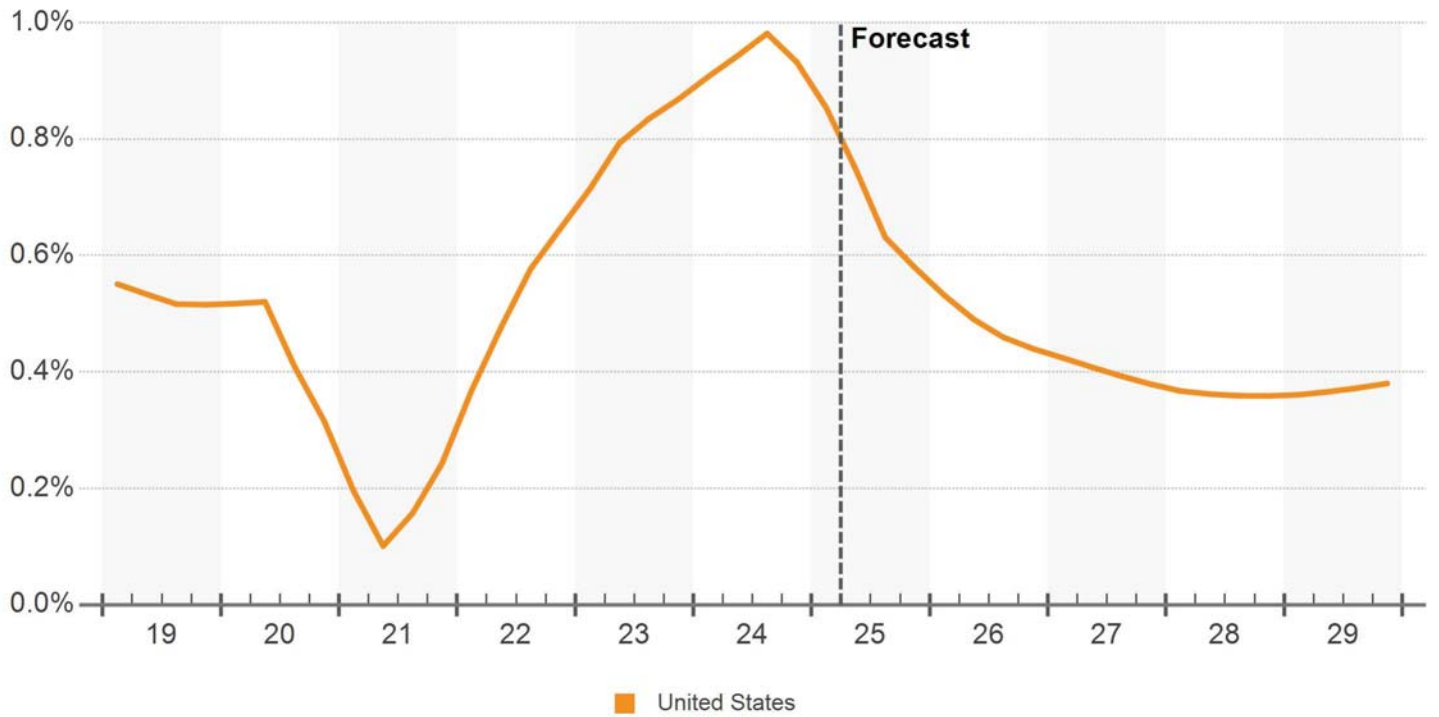
NET EMPLOYMENT CHANGE (YOY)



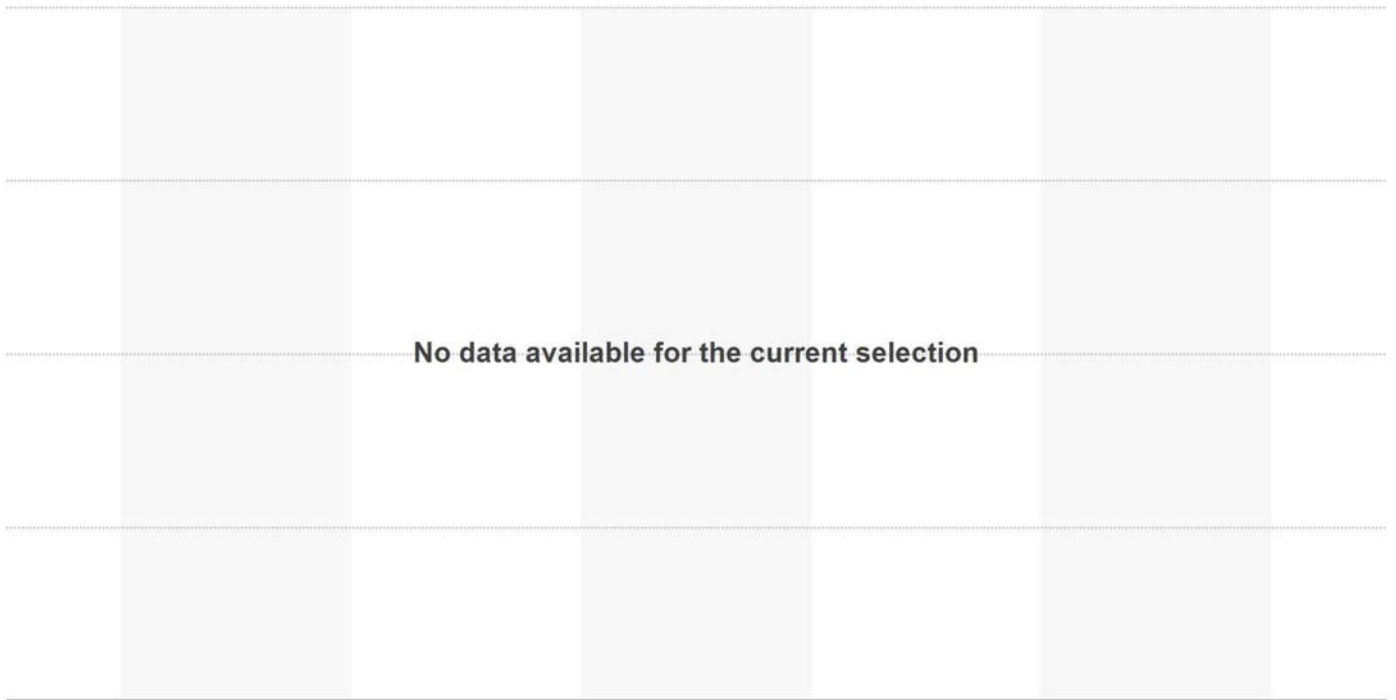
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	-	341,721,531	-	0.8%	-	0.6%	-	0.4%
Households	-	134,324,469	-	0.9%	-	1.0%	-	0.5%
Median Household Income	-	\$80,939	-	2.4%	-	4.0%	-	4.0%
Labor Force	-	170,591,078	-	1.6%	-	0.8%	-	0.3%
Unemployment	-	4.1%	-	0.1%	-	-0.1%	-	-

Source: Oxford Economics

POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Shopping Centers

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

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Peer Shopping Centers Summary

Cedar Plaza

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

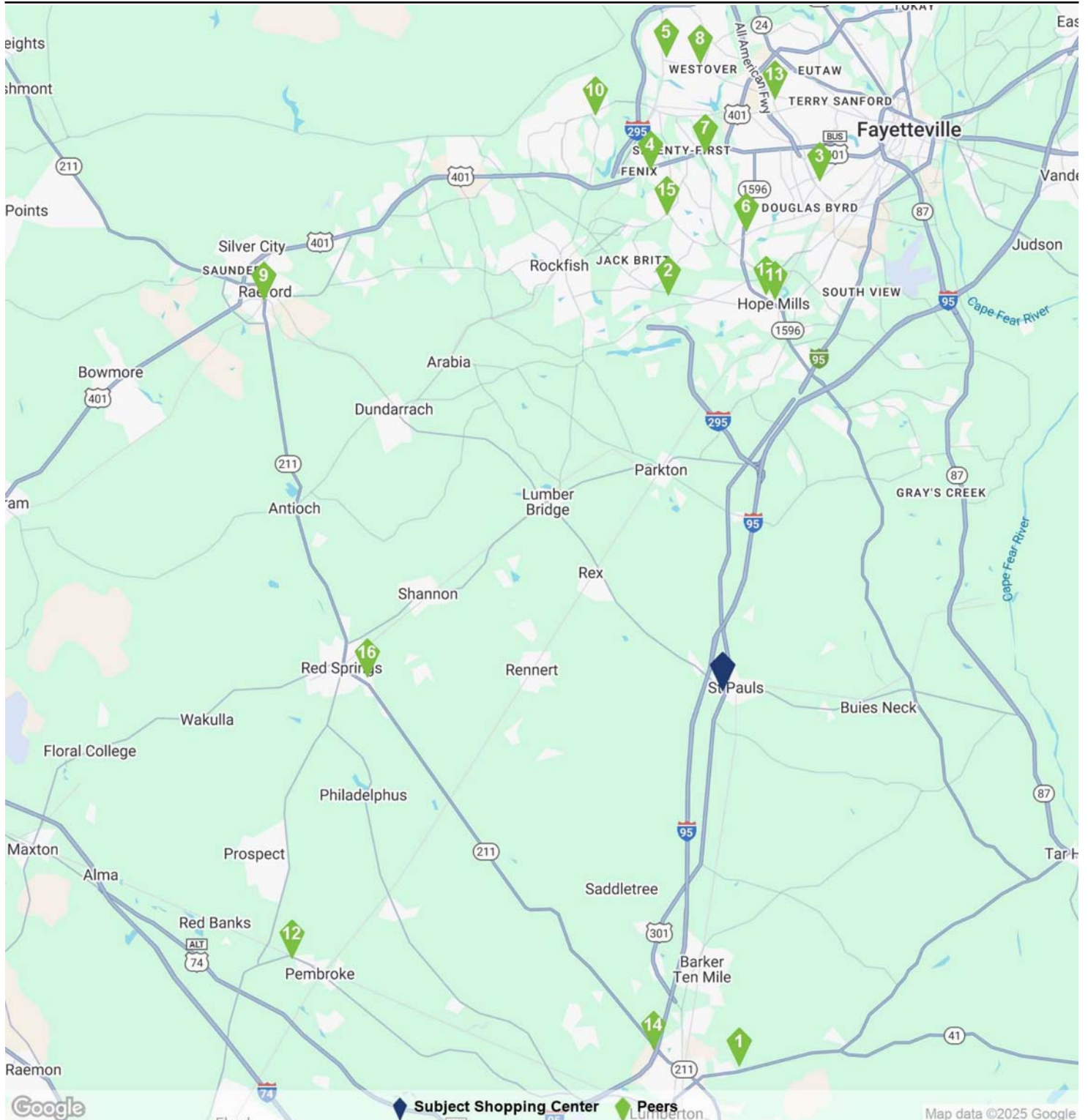
17

\$17.15

1.3%

1.3%

PEER LOCATIONS



Peer Shopping Centers Summary

Cedar Plaza

Center Name / Address	Yr Blt/Renov	Distance	Location Score	Center GLA	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 Northeast Plaza 6659-6693 Nc Highway 41 N	2000	11 Mile	3	49,629 SF	Food Lion	1	4.8%	4.6%	\$19-23 (Est.)
2 Rockfish Commons 5555 Waldos Beach Rd	2011	12 Mile	57	41,994 SF	Food Lion	0	0%	0%	\$18-22 (Est.)
3 Boone Trail Centre 3035-3039 Boone Trl	1974	16 Mile	38	63,313 SF	-	2	7.3%	7.3%	\$20.57
4 Rayconda Plaza Shop... 7071 Raeford Rd	1987	16 Mile	32	47,480 SF	Food Lion Dollar General	0	0%	0%	\$16-20 (Est.)
5 Reilly Plaza 102 N Reilly Rd	1977	20 Mile	41	35,690 SF	Food Lion	0	0%	0%	\$16-20 (Est.)
6 Hope Mills Plaza 2477 Hope Mills Rd	1976	14 Mile	15	50,020 SF	Dollar General	0	0%	0%	\$16-19 (Est.)
7 Falcon Village Shoppi... 6323 Raeford Rd	1981	17 Mile	17	51,302 SF	-	0	0%	0%	\$15-19 (Est.)
8 Super Compare Food... 155 Bonanza Dr	2001	19 Mile	30	55,343 SF	Compare Foods	0	0%	0%	\$15-18 (Est.)
9 Raeford 215 S Main St	1979	18 Mile	1	53,007 SF	Family Dollar Fresh Foods	0	0%	0%	\$15-18 (Est.)
10 Montibello Shopping... 8175 Cliffdale Rd	1987	18 Mile	27	53,370 SF	Food Lion	1	1.9%	1.9%	\$14-17 (Est.)
11 Hope Mills Plaza 3471-3503 N Main St	1975	12 Mile	23	57,129 SF	Carlie C's IGA	0	0%	0%	\$16.01
12 University Plaza 913 W 3rd St	1988	16 Mile	0	38,600 SF	Food Lion	0	0%	0%	\$13-15 (Est.)
13 McPherson Square 201 S McPherson Church...	1983	18 Mile	31	40,644 SF	-	0	0%	0%	\$12-15 (Est.)
14 Rivergate Plaza One 3575 Lackey St	1981	11 Mile	44	41,000 SF	-	0	0%	0%	\$12-15 (Est.)
15 Strickland Bridge Sho... 6577 Fisher Rd	1987/1998	15 Mile	31	50,148 SF	-	0	0%	0%	\$12-14 (Est.)

Peer Shopping Centers Summary

Cedar Plaza

Center Name / Address	Yr Blt/Renov	Distance	Location Score	Center GLA	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
16 Red Springs Commons ↗ 805 E 4th Ave	1995	11 Mile	1	62,995 SF	Food Lion	0	0%	0%	\$9-11 (Est.)
17 Hope Mills Crossing ↗ 3333 N Main St	1998/2018	12 Mile	20	54,821 SF	-	1	4.9%	4.9%	\$8.74

Peer Shopping Center Photos

Cedar Plaza



1 Northeast Plaza [↻](#)

6659-6693 Nc Highway 41 N
49,629 SF / Vacancy Rate 4.6%
Rent/SF - \$19-23 (Est.)
Owner: Southern Development Group



2 Rockfish Commons [↻](#)

5555 Waldos Beach Rd
41,994 SF / Vacancy Rate 0%
Rent/SF - \$18-22 (Est.)
Owner: Venture Properties



3 Boone Trail Centre [↻](#)

3035-3039 Boone Trl
63,313 SF / Vacancy Rate 7.3%
NNN Rent/SF - \$20.57
Owner: Stout Properties, Inc.



4 Rayconda Plaza Shopping... [↻](#)

7071 Raeford Rd
47,480 SF / Vacancy Rate 0%
Rent/SF - \$16-20 (Est.)
Owner: Lumbee Properties



5 Reilly Plaza [↻](#)

102 N Reilly Rd
35,690 SF / Vacancy Rate 0%
Rent/SF - \$16-20 (Est.)
Owner: Macilwinen Dianne Moore



6 Hope Mills Plaza [↻](#)

2477 Hope Mills Rd
50,020 SF / Vacancy Rate 0%
Rent/SF - \$16-19 (Est.)
Owner: Aston Properties



7 Falcon Village Shopping Ce... [↻](#)

6323 Raeford Rd
51,302 SF / Vacancy Rate 0%
Rent/SF - \$15-19 (Est.)
Owner: PSP of Fayetteville



8 Super Compare Foods Sho... [↻](#)

155 Bonanza Dr
55,343 SF / Vacancy Rate 0%
Rent/SF - \$15-18 (Est.)
Owner: The Rosen Group, Inc.



9 Raeford [↻](#)

215 S Main St
53,007 SF / Vacancy Rate 0%
Rent/SF - \$15-18 (Est.)
Owner: Eloise U. Carter

Peer Shopping Center Photos

Cedar Plaza



10 Montibello Shopping Center [↻](#)

8175 Cliffdale Rd
53,370 SF / Vacancy Rate 1.9%
Rent/SF - \$14-17 (Est.)
Owner: Qahtan Alsaidi



11 Hope Mills Plaza [↻](#)

3471-3503 N Main St
57,129 SF / Vacancy Rate 0%
NNN Rent/SF - \$16.01
Owner: MML & Associates, LLC



12 University Plaza [↻](#)

913 W 3rd St
38,600 SF / Vacancy Rate 0%
Rent/SF - \$13-15 (Est.)
Owner: -



13 McPherson Square [↻](#)

201 S McPherson Church Rd
40,644 SF / Vacancy Rate 0%
Rent/SF - \$12-15 (Est.)
Owner: Mcpherson Square Associates



14 Rivergate Plaza One [↻](#)

3575 Lackey St
41,000 SF / Vacancy Rate 0%
Rent/SF - \$12-15 (Est.)
Owner: Adam Obaid



15 Strickland Bridge Shopping... [↻](#)

6577 Fisher Rd
50,148 SF / Vacancy Rate 0%
Rent/SF - \$12-14 (Est.)
Owner: Harvest Family Church



16 Red Springs Commons [↻](#)

805 E 4th Ave
62,995 SF / Vacancy Rate 0%
Rent/SF - \$9-11 (Est.)
Owner: Jason Capone



17 Hope Mills Crossing [↻](#)

3333 N Main St
54,821 SF / Vacancy Rate 4.9%
NNN Rent/SF - \$8.74
Owner: Piedmont Capital

Peer Shopping Center Details

Cedar Plaza

1 Northeast Plaza - 6659-6693 Nc Highway 41 N

Distance to Subject Center: 11 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	4.6%	-
Available SF:	2,400	-
Available Spaces:	1	-
NNN Asking Rent:	\$19-23 (Est.)	-
Months To Lease:	10	-
Time On Market:	20 mo	-
Location Score:	Below National Avg (3)	-
Walk Score®:	Car-Dependent (36)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	392,911.00 AC
GLA:	49,629 SF	# of Properties:	1
Anchor GLA:	32,588 SF	Year Built/Re...:	Built 2000
Anchor Tenant:	Food Lion		
Parking	411 Surface Spaces		
Features:	-		
Frontage:	-		

2 Rockfish Commons - 5555 Waldos Beach Rd

Distance to Subject Center: 12 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$18-22 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Good Location (57)	-
Walk Score®:	Car-Dependent (37)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	254,826.00 AC
GLA:	41,994 SF	# of Properties:	1
Anchor GLA:	34,928 SF	Year Built/Re...:	Built 2011
Anchor Tenant:	Food Lion		
Parking	231 Surface Spaces		
Features:	-		
Frontage:	-		

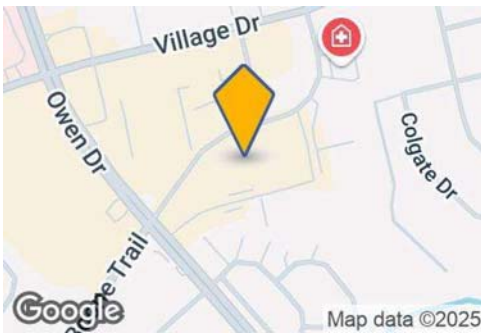
Peer Shopping Center Details

3 Boone Trail Centre - 3035-3039 Boone Trl

Distance to Subject Center: 16 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	7.3%	-
Available SF:	4,593	-
Available Spaces:	2	-
NNN Asking Rent:	\$20.57/SF/Yr	-
Months To Lease:	6	-
Time On Market:	8 mo	-
Location Score:	Below National Avg (38)	-
Walk Score®:	Somewhat Walkable (62)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

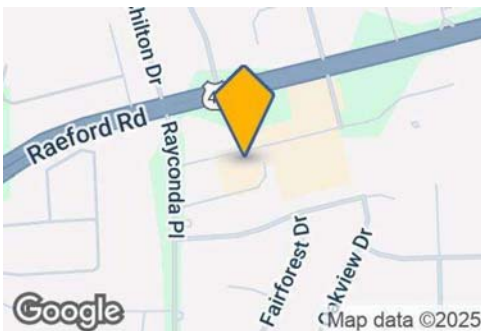
Type:	Neighborhood Center	Land Acres:	-
GLA:	63,313 SF	# of Properties:	2
Anchor GLA:	-	Year Built/Re...:	Built 1974
Anchor Tenant:	-		
Parking:	570 Surface Spaces		
Features:	Dedicated Turn Lane, Pylon Sign, Signalized Intersection		
Frontage:	Boone Trail 433', Boone Trail 433'		

4 Rayconda Plaza Shopping Center - 7071 Raeford Rd

Distance to Subject Center: 16 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$16-20 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (32)	-
Walk Score®:	Car-Dependent (45)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	371,056.00 AC
GLA:	47,480 SF	# of Properties:	3
Anchor GLA:	32,318 SF	Year Built/Re...:	Built 1987
Anchor Tenant:	Food Lion, Dollar General		
Parking:	294 Surface Spaces		
Features:	Dedicated Turn Lane, Pylon Sign, Signalized Intersection		
Frontage:	Raeford Rd 296', Raeford Rd 296'		

Peer Shopping Center Details

5 Reilly Plaza - 102 N Reilly Rd

Distance to Subject Center: 20 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$16-20 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (41)	-
Walk Score®:	Car-Dependent (45)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	358,063.00 AC
GLA:	35,690 SF	# of Properties:	3
Anchor GLA:	32,250 SF	Year Built/Re...:	Built 1977
Anchor Tenant:	Food Lion		
Parking:	190 Surface Spaces		
Features:	Bus Line, Pylon Sign, Signage, Signalized Intersection		
Frontage:	Morganton Rd, Reilly Rd		

6 Hope Mills Plaza - 2477 Hope Mills Rd

Distance to Subject Center: 14 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$16-19 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (15)	-
Walk Score®:	Somewhat Walkable (51)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	337,854.00 AC
GLA:	50,020 SF	# of Properties:	4
Anchor GLA:	8,640 SF	Year Built/Re...:	Built 1976
Anchor Tenant:	Dollar General		
Parking:	390 Surface Spaces		
Features:	Restaurant, Signage		
Frontage:	Cumberland Rd, Hope Mills Rd		

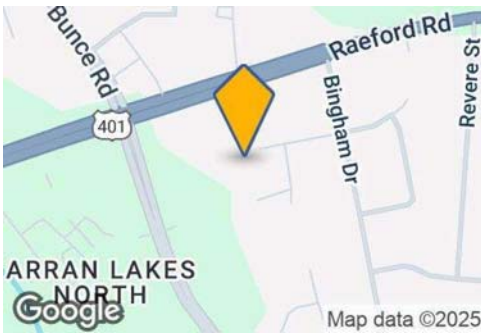
Peer Shopping Center Details

7 Falcon Village Shopping Center - 6323 Raeford Rd [↻](#)

Distance to Subject Center: 17 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$15-19 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (17)	-
Walk Score®:	Car-Dependent (36)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

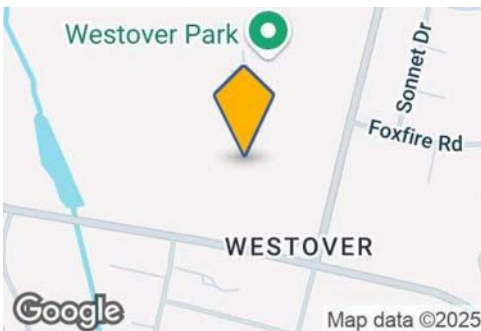
Type:	Neighborhood Center	Land Acres:	362,855.00 AC
GLA:	51,302 SF	# of Properties:	4
Anchor GLA:	-	Year Built/Re...:	Built 1981
Anchor Tenant:	-		
Parking:	306 Surface Spaces		
Features:	Dedicated Turn Lane, Pylon Sign		
Frontage:	Raeford Rd 82', Raeford Rd 82'		

8 Super Compare Foods Shopping Plaza - 155 Bonanza Dr [↻](#)

Distance to Subject Center: 19 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$15-18 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (30)	-
Walk Score®:	Car-Dependent (48)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



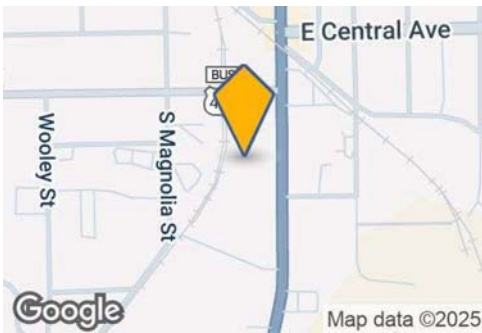
SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	305,791.00 AC
GLA:	55,343 SF	# of Properties:	1
Anchor GLA:	17,341 SF	Year Built/Re...:	Built 2001
Anchor Tenant:	Compare Foods		
Parking:	300 Surface Spaces		
Features:	Bus Line, Pylon Sign, Signage, Signalized Intersection		
Frontage:	Bonanza Dr 596', Morganton Rd 574'		

Peer Shopping Center Details

9 Raeford - 215 S Main St [↻](#)

Distance to Subject Center: 18 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$15-18 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (1)	-
Walk Score®:	Car-Dependent (49)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	230,868.00 AC
GLA:	53,007 SF	# of Properties:	1
Anchor GLA:	8,500 SF	Year Built/Re...	Built 1979
Anchor Tenant:	Fresh Foods, Family Dollar		
Parking	-		
Features:	-		
Frontage:	-		

10 Montibello Shopping Center - 8175 Cliffdale Rd [↻](#)

Distance to Subject Center: 18 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	1.9%	-
Available SF:	1,000	-
Available Spaces:	1	-
NNN Asking Rent:	\$14-17 (Est.)	-
Months To Lease:	41	-
Time On Market:	12 mo	-
Location Score:	Below National Avg (27)	-
Walk Score®:	Car-Dependent (40)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	273,992.00 AC
GLA:	53,370 SF	# of Properties:	1
Anchor GLA:	33,616 SF	Year Built/Re...	Built 1987
Anchor Tenant:	Food Lion		
Parking	310 Surface Spaces		
Features:	Pylon Sign, Signalized Intersection		
Frontage:	Rim Rd 469', Cliffdale Rd 387'		

Peer Shopping Center Details

Cedar Plaza

11 Hope Mills Plaza - 3471-3503 N Main St [↻](#)

Distance to Subject Center: 12 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$16.01/SF/Yr	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (23)	-
Walk Score®:	Somewhat Walkable (53)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	437,343.00 AC
GLA:	57,129 SF	# of Properties:	4
Anchor GLA:	25,000 SF	Year Built/Re...	Built 1975
Anchor Tenant:	Carlie C's IGA		
Parking	230 Surface Spaces		
Features:	Pylon Sign		
Frontage:	Main St 596', Main St 596'		

12 University Plaza - 913 W 3rd St [↻](#)

Distance to Subject Center: 16 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$13-15 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (0)	-
Walk Score®:	Car-Dependent (35)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	284,882.00 AC
GLA:	38,600 SF	# of Properties:	1
Anchor GLA:	29,000 SF	Year Built/Re...	Built 1988
Anchor Tenant:	Food Lion		
Parking	60 Surface Spaces		
Features:	Dedicated Turn Lane, Pylon Sign		
Frontage:	3rd St 335'		

Peer Shopping Center Details

13 McPherson Square - 201 S McPherson Church Rd [↻](#)

Distance to Subject Center: 18 Mile



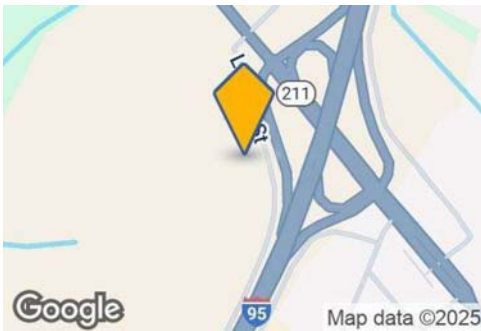
COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$12-15 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (31)	-
Walk Score®:	Somewhat Walkable (59)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	211,702.00 AC
GLA:	40,644 SF	# of Properties:	2
Anchor GLA:	-	Year Built/Re...:	Built 1983
Anchor Tenant:	-		
Parking	170 Surface Spaces		
Features:	Balcony, Bus Line, Pylon Sign, Signage, Signalized Intersection		
Frontage:	Mcperson Church Rd 316', Mcpherson Church Rd 316'		

14 Rivergate Plaza One - 3575 Lackey St [↻](#)

Distance to Subject Center: 11 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$12-15 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (44)	-
Walk Score®:	Car-Dependent (27)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	304,920.00 AC
GLA:	41,000 SF	# of Properties:	1
Anchor GLA:	-	Year Built/Re...:	Built 1981
Anchor Tenant:	-		
Parking	1,000 Surface Spaces		
Features:	-		
Frontage:	Lackey St 611'		

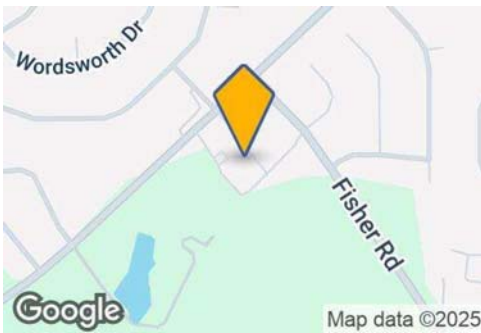
Peer Shopping Center Details

15 Strickland Bridge Shopping Center - 6577 Fisher Rd [↗](#)

Distance to Subject Center: 15 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$12-14 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (31)	-
Walk Score®:	Car-Dependent (21)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	380,279.00 AC
GLA:	50,148 SF	# of Properties:	2
Anchor GLA:	-	Year Built/Re...:	Built 1987, Renov 1998
Anchor Tenant:	-		
Parking	267 Surface Spaces		
Features:	-		
Frontage:	-		

16 Red Springs Commons - 805 E 4th Ave [↗](#)

Distance to Subject Center: 11 Mile




COMPARISON	THIS CENTER	SUBJECT
Vacancy:	0%	-
Available SF:	-	-
Available Spaces:	0	-
NNN Asking Rent:	\$9-11 (Est.)	-
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (1)	-
Walk Score®:	Car-Dependent (44)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	371,132.00 AC
GLA:	62,995 SF	# of Properties:	5
Anchor GLA:	22,931 SF	Year Built/Re...:	Built 1995
Anchor Tenant:	Food Lion		
Parking	-		
Features:	-		
Frontage:	-		

Peer Shopping Center Details

17 Hope Mills Crossing - 3333 N Main St 
 Distance to Subject Center: 12 Mile



COMPARISON	THIS CENTER	SUBJECT
Vacancy:	4.9%	-
Available SF:	2,780	-
Available Spaces:	1	-
NNN Asking Rent:	\$8.74/SF/Yr	-
Months To Lease:	-	-
Time On Market:	1 mo	-
Location Score:	Below National Avg (20)	-
Walk Score®:	Somewhat Walkable (53)	Somewhat Walkable (52)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)



SHOPPING CENTER			
Type:	Neighborhood Center	Land Acres:	285,753.00 AC
GLA:	54,821 SF	# of Properties:	3
Anchor GLA:	-	Year Built/Re...:	Built 1998, Renov 2018
Anchor Tenant:	-		
Parking	356 Surface Spaces		
Features:	Dedicated Turn Lane, Pylon Sign		
Frontage:	Main St 616', Main St 616'		

Peer Shopping Center Comparison

Cedar Plaza

Property Name / Address		NNN Asking Rent Per SF	Vacancy Rate
1	Northeast Plaza 6659-6693 Nc Highway 41 N	\$19-23 (Est.)	4.6%
2	Rockfish Commons 5555 Waldos Beach Rd	\$18-22 (Est.)	0%
3	Boone Trail Centre 3035-3039 Boone Trl	\$20.57	7.3%
4	Rayconda Plaza Shopping Center 7071 Raeford Rd	\$16-20 (Est.)	0%
5	Reilly Plaza 102 N Reilly Rd	\$16-20 (Est.)	0%
6	Hope Mills Plaza 2477 Hope Mills Rd	\$16-19 (Est.)	0%
7	Falcon Village Shopping Center 6323 Raeford Rd	\$15-19 (Est.)	0%
8	Super Compare Foods Shopping Plaza 155 Bonanza Dr	\$15-18 (Est.)	0%
9	Raeford 215 S Main St	\$15-18 (Est.)	0%
10	Montibello Shopping Center 8175 Cliffdale Rd	\$14-17 (Est.)	1.9%
11	Hope Mills Plaza 3471-3503 N Main St	\$16.01	0%
12	University Plaza 913 W 3rd St	\$13-15 (Est.)	0%
13	McPherson Square 201 S McPherson Church Rd	\$12-15 (Est.)	0%
14	Rivergate Plaza One 3575 Lackey St	\$12-15 (Est.)	0%
15	Strickland Bridge Shopping Center 6577 Fisher Rd	\$12-14 (Est.)	0%
16	Red Springs Commons 805 E 4th Ave	\$9-11 (Est.)	0%
17	Hope Mills Crossing 3333 N Main St	\$8.74	4.9%

Average

\$16

1.2%

(Arrows indicate trend over last quarter)

Peer Shopping Center Comparison

Cedar Plaza

Property Name / Address		Availability Rate	Vacancy Rate
3	Boone Trail Centre 3035-3039 Boone Trl	7.3%	7.3%
17	Hope Mills Crossing 3333 N Main St	4.9%	4.9%
1	Northeast Plaza 6659-6693 Nc Highway 41 N	4.8%	4.6%
10	Montibello Shopping Center 8175 Cliffdale Rd	1.9%	1.9%
2	Rockfish Commons 5555 Waldos Beach Rd	0%	0%
4	Rayconda Plaza Shopping Center 7071 Raeford Rd	0%	0%
5	Reilly Plaza 102 N Reilly Rd	0%	0%
6	Hope Mills Plaza 2477 Hope Mills Rd	0%	0%
7	Falcon Village Shopping Center 6323 Raeford Rd	0%	0%
8	Super Compare Foods Shopping Plaza 155 Bonanza Dr	0%	0%
9	Raeford 215 S Main St	0%	0%
11	Hope Mills Plaza 3471-3503 N Main St	0%	0%
12	University Plaza 913 W 3rd St	0%	0%
13	McPherson Square 201 S McPherson Church Rd	0%	0%
14	Rivergate Plaza One 3575 Lackey St	0%	0%
15	Strickland Bridge Shopping Center 6577 Fisher Rd	0%	0%
16	Red Springs Commons 805 E 4th Ave	0%	0%

Average 1.3%

1.2%

(Arrows indicate trend over last quarter)

Peer Shopping Center Comparison

Cedar Plaza

Property Name / Address		NNN Asking Rent Per SF	Median Months on Market
1	Northeast Plaza 6659-6693 Nc Highway 41 N	\$19-23 (Est.)	20
2	Rockfish Commons 5555 Waldos Beach Rd	\$18-22 (Est.)	-
3	Boone Trail Centre 3035-3039 Boone Trl	\$20.57	8
4	Rayconda Plaza Shopping Center 7071 Raeford Rd	\$16-20 (Est.)	-
5	Reilly Plaza 102 N Reilly Rd	\$16-20 (Est.)	-
6	Hope Mills Plaza 2477 Hope Mills Rd	\$16-19 (Est.)	-
7	Falcon Village Shopping Center 6323 Raeford Rd	\$15-19 (Est.)	-
8	Super Compare Foods Shopping Plaza 155 Bonanza Dr	\$15-18 (Est.)	-
9	Raeford 215 S Main St	\$15-18 (Est.)	-
10	Montibello Shopping Center 8175 Cliffdale Rd	\$14-17 (Est.)	12
11	Hope Mills Plaza 3471-3503 N Main St	\$16.01	-
12	University Plaza 913 W 3rd St	\$13-15 (Est.)	-
13	McPherson Square 201 S McPherson Church Rd	\$12-15 (Est.)	-
14	Rivergate Plaza One 3575 Lackey St	\$12-15 (Est.)	-
15	Strickland Bridge Shopping Center 6577 Fisher Rd	\$12-14 (Est.)	-
16	Red Springs Commons 805 E 4th Ave	\$9-11 (Est.)	-
17	Hope Mills Crossing 3333 N Main St	\$8.74	1

Average

\$16

10

(Arrows indicate trend over last quarter)

Peer Shopping Center Comparison

Cedar Plaza

Property Name / Address		12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
3	Boone Trail Centre 3035-3039 Boone Trl	1,595	1,595
1	Northeast Plaza 6659-6693 Nc Highway 41 N	1,000	
11	Hope Mills Plaza 3471-3503 N Main St	783	
2	Rockfish Commons 5555 Waldos Beach Rd	0	
4	Rayconda Plaza Shopping Center 7071 Raeford Rd	0	
5	Reilly Plaza 102 N Reilly Rd	0	
6	Hope Mills Plaza 2477 Hope Mills Rd	0	
7	Falcon Village Shopping Center 6323 Raeford Rd	0	
8	Super Compare Foods Shopping Plaza 155 Bonanza Dr	0	
9	Raeford 215 S Main St	0	
10	Montibello Shopping Center 8175 Cliffdale Rd	0	0
12	University Plaza 913 W 3rd St	0	
13	McPherson Square 201 S McPherson Church Rd	0	
14	Rivergate Plaza One 3575 Lackey St	0	
15	Strickland Bridge Shopping Center 6577 Fisher Rd	0	
16	Red Springs Commons 805 E 4th Ave	0	
17	Hope Mills Crossing 3333 N Main St	0	

Average 198

(411)

Peer Shopping Center Comparison

Cedar Plaza

Property Name / Address		NNN Asking Rent Per SF	Median Household Income (5 mi)
1	Northeast Plaza 6659-6693 Nc Highway 41 N	\$19-23 (Est.)	\$40,916
2	Rockfish Commons 5555 Waldos Beach Rd	\$18-22 (Est.)	\$58,663
3	Boone Trail Centre 3035-3039 Boone Trl	\$20.57	\$48,076
4	Rayconda Plaza Shopping Center 7071 Raeford Rd	\$16-20 (Est.)	\$56,713
5	Reilly Plaza 102 N Reilly Rd	\$16-20 (Est.)	\$51,702
6	Hope Mills Plaza 2477 Hope Mills Rd	\$16-19 (Est.)	\$55,507
7	Falcon Village Shopping Center 6323 Raeford Rd	\$15-19 (Est.)	\$54,118
8	Super Compare Foods Shopping Plaza 155 Bonanza Dr	\$15-18 (Est.)	\$50,616
9	Raeford 215 S Main St	\$15-18 (Est.)	\$40,820
10	Montibello Shopping Center 8175 Cliffdale Rd	\$14-17 (Est.)	\$56,928
11	Hope Mills Plaza 3471-3503 N Main St	\$16.01	\$57,493
12	University Plaza 913 W 3rd St	\$13-15 (Est.)	\$33,854
13	McPherson Square 201 S McPherson Church Rd	\$12-15 (Est.)	\$47,353
14	Rivergate Plaza One 3575 Lackey St	\$12-15 (Est.)	\$40,992
15	Strickland Bridge Shopping Center 6577 Fisher Rd	\$12-14 (Est.)	\$57,354
16	Red Springs Commons 805 E 4th Ave	\$9-11 (Est.)	\$29,339
17	Hope Mills Crossing 3333 N Main St	\$8.74	\$57,427

Average

\$16

\$49,287

(Arrows indicate trend over last quarter)



Leasing Analytics

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

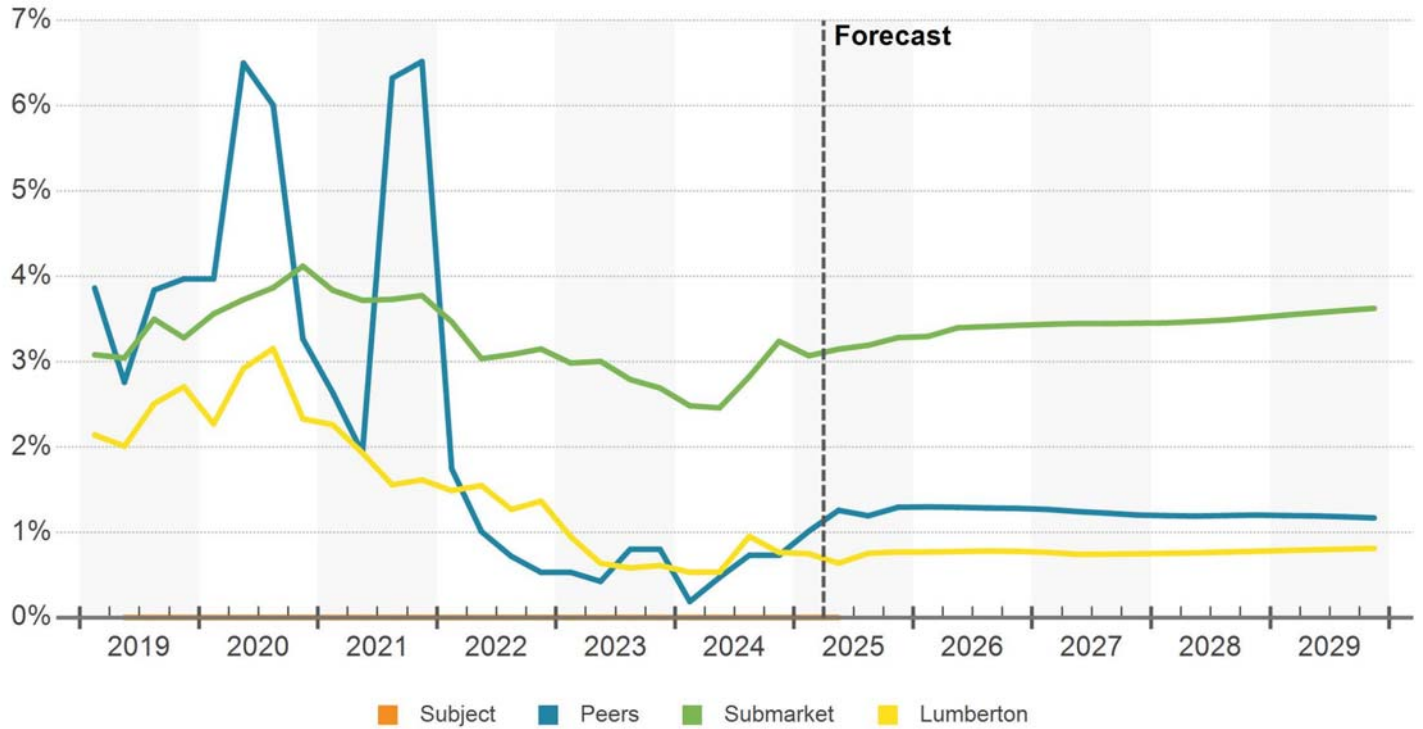
Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

Michael Paschal
Appraiser



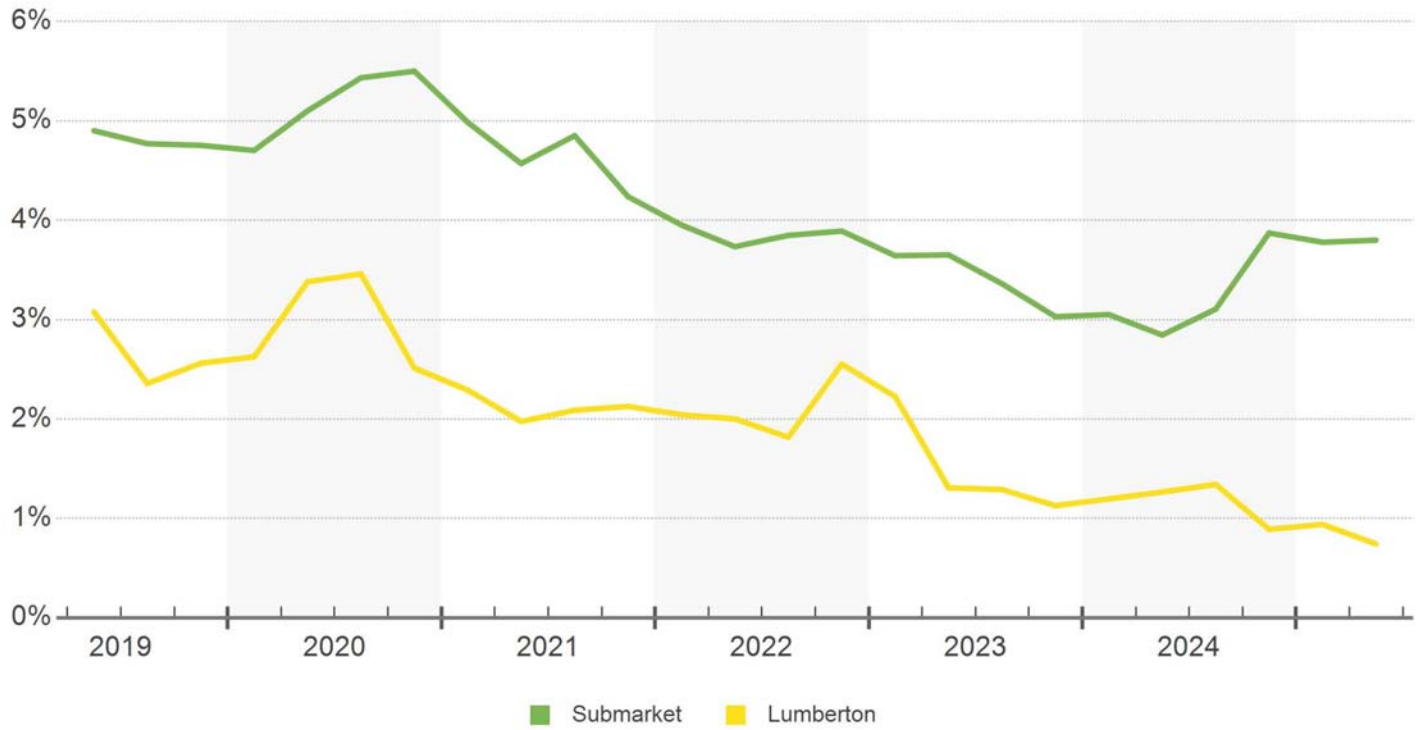
VACANCY RATE



VACANCY RATE

	Subject		Peers		Submarket		Lumberton	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	0%	0%	4.0%	1%	3.3%	-0.1%	2.7%	0.7%
2020	0%	0%	3.3%	-0.7%	4.1%	0.8%	2.3%	-0.4%
2021	0%	0%	6.5%	3.3%	3.8%	-0.3%	1.6%	-0.7%
2022	0%	0%	0.5%	-6%	3.1%	-0.6%	1.4%	-0.2%
2023	0%	0%	0.8%	0.3%	2.7%	-0.5%	0.6%	-0.8%
2024	0%	0%	0.7%	-0.1%	3.2%	0.5%	0.8%	0.2%
YTD	0%	0%	1.3%	0.5%	3.1%	-0.1%	0.6%	-0.1%
2025	Forecast >		1.3%	0.6%	3.3%	0.1%	0.8%	0%
2026	Forecast >		1.3%	0%	3.4%	0.1%	0.8%	0%
2027	Forecast >		1.2%	-0.1%	3.5%	0%	0.7%	0%
2028	Forecast >		1.2%	0%	3.5%	0.1%	0.8%	0%
2029	Forecast >		1.2%	0%	3.6%	0.1%	0.8%	0%

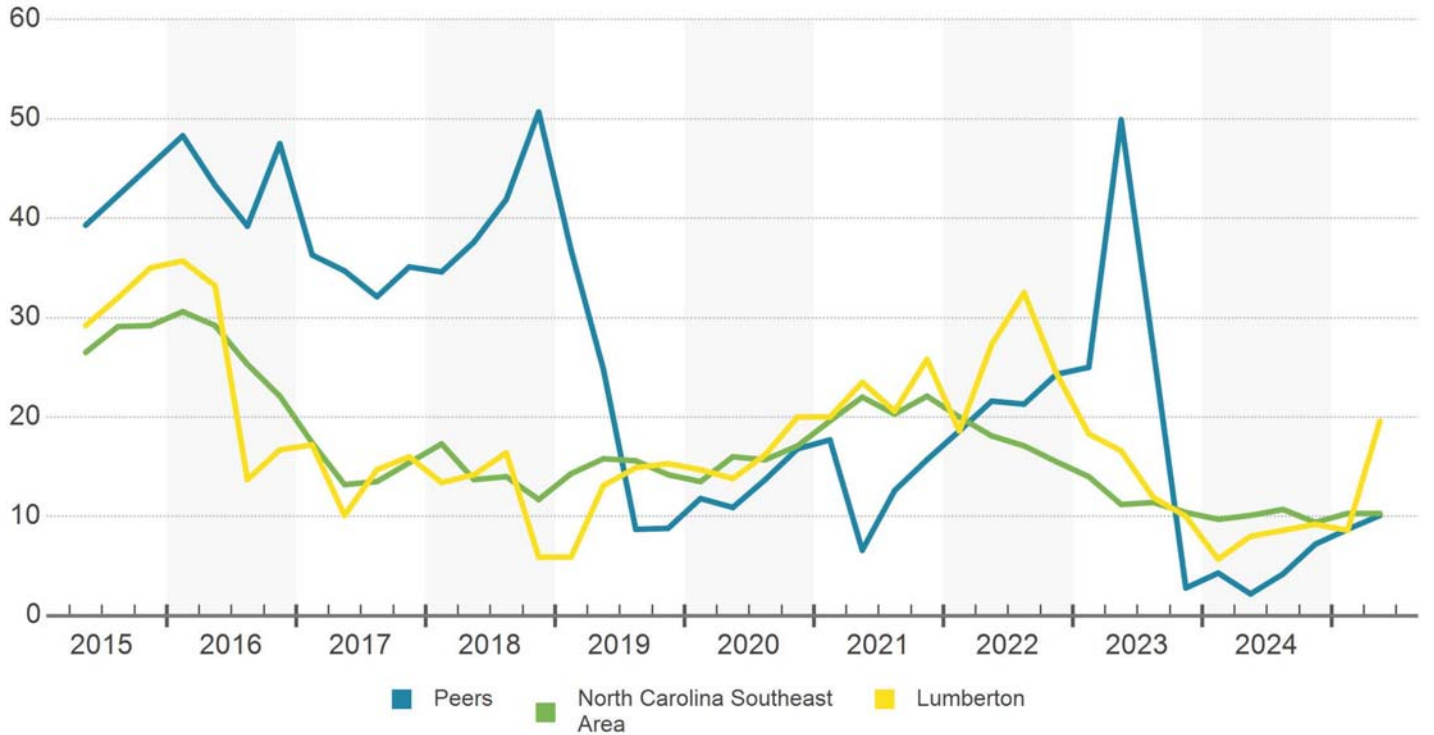
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Submarket		Lumberton	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	-	-	-	-	4.8%	0.0%	2.6%	0.2%
2020	-	-	-	-	5.5%	0.1%	2.5%	-0.9%
2021	-	-	-	-	4.2%	-0.6%	2.1%	0.0%
2022	-	-	-	-	3.9%	0.0%	2.6%	0.7%
2023	-	-	-	-	3.0%	-0.3%	1.1%	-0.2%
2024	-	-	-	-	3.9%	0.8%	0.9%	-0.5%
2025 YTD	-	-	-	-	3.8%	0.0%	0.7%	-0.2%

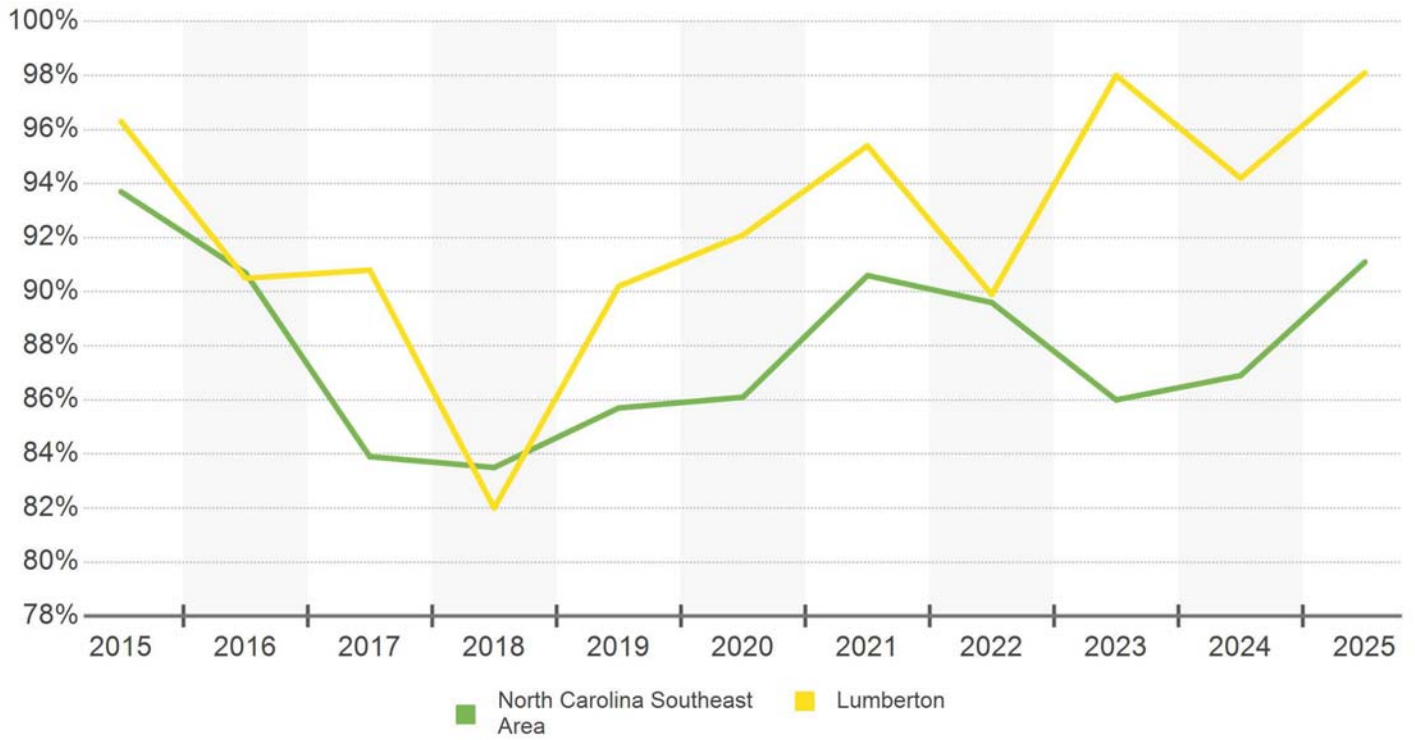
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Submarket	Lumberton
2015	42.3	27.6	30.6
2016	43.3	26.8	24.8
2017	34.7	14.9	14.5
2018	39.4	14.2	12.5
2019	11.7	15.0	12.3
2020	13.7	15.6	16.2
2021	14.2	21.0	22.5
2022	20.1	17.7	25.7
2023	25.0	11.8	14.2
2024	5.3	10.0	7.9
2025	8.8	10.3	14.1

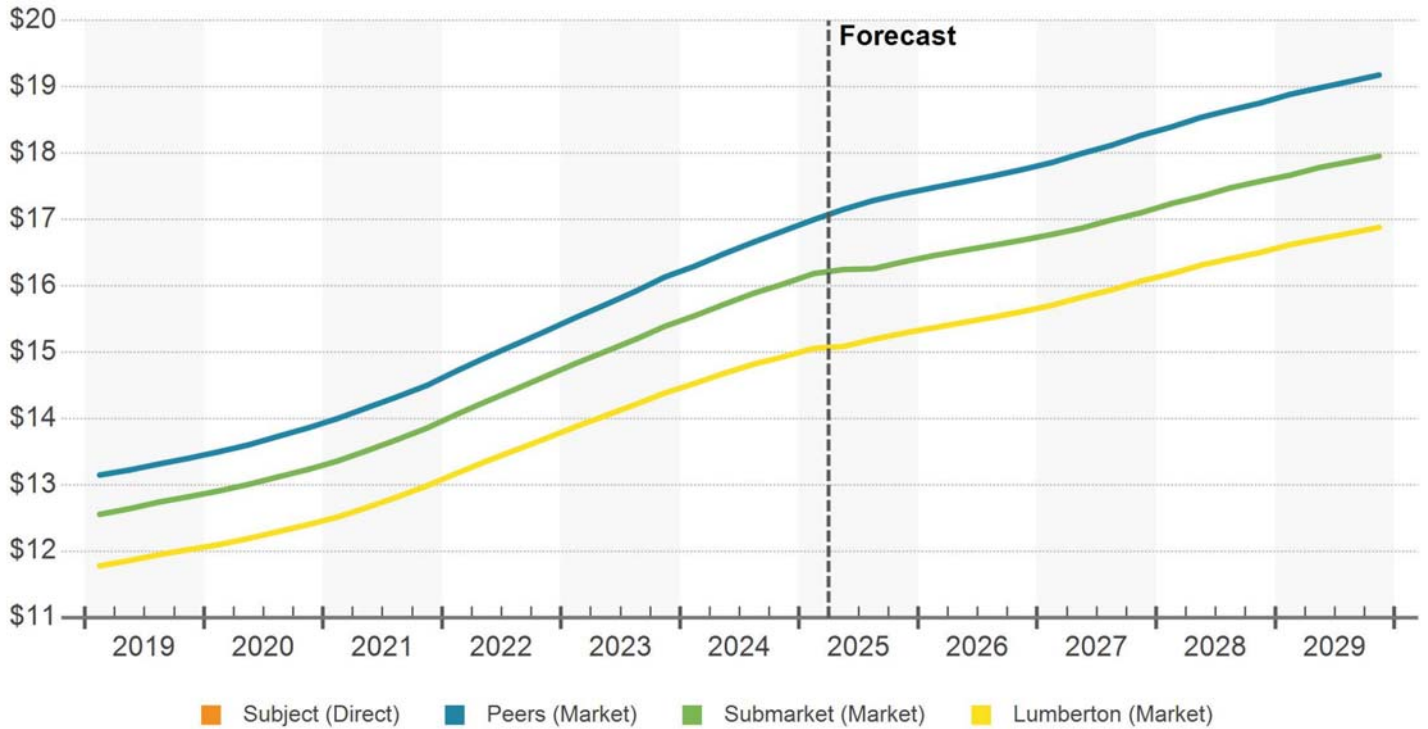
RENEWAL RATES



RENEWAL RATES

	Submarket	Lumberton
2015	93.7%	96.3%
2016	90.7%	90.5%
2017	83.9%	90.8%
2018	83.5%	82.0%
2019	85.7%	90.2%
2020	86.1%	92.1%
2021	90.6%	95.4%
2022	89.6%	89.9%
2023	86.0%	98.0%
2024	86.9%	94.2%
2025	91.1%	98.1%

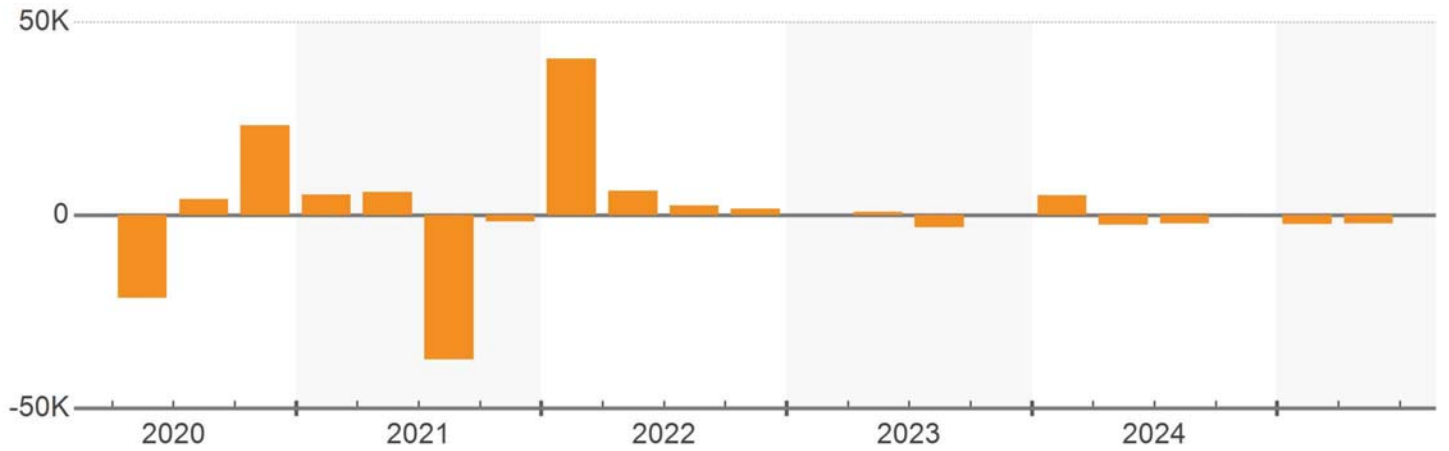
NNN RENT PER SQUARE FOOT



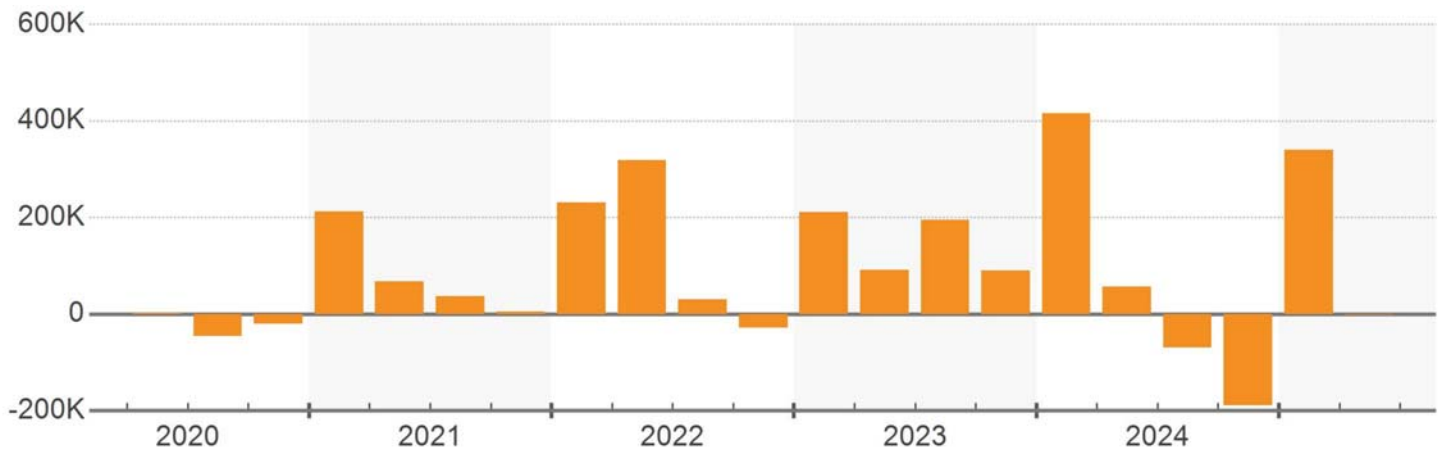
NNN RENT PER SQUARE FOOT

	Subject		Peers		Submarket		Lumberton	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$13.40	2.6%	\$12.82	2.7%	\$12.03	2.7%
2020	-	-	\$13.86	3.4%	\$13.23	3.2%	\$12.40	3.1%
2021	-	-	\$14.50	4.6%	\$13.86	4.7%	\$12.99	4.7%
2022	-	-	\$15.32	5.6%	\$14.64	5.6%	\$13.70	5.5%
2023	-	-	\$16.13	5.3%	\$15.39	5.1%	\$14.39	5%
2024	-	-	\$16.83	4.3%	\$16.03	4.2%	\$14.93	3.8%
YTD	-	-	\$17.15	1.9%	\$16.25	1.3%	\$15.09	1%
2025	Forecast >		\$17.39	3.3%	\$16.45	2.6%	\$15.29	2.4%
2026			\$17.75	2.1%	\$16.77	2%	\$15.61	2.1%
2027			\$18.27	2.9%	\$17.24	2.8%	\$16.07	2.9%
2028			\$18.76	2.7%	\$17.67	2.5%	\$16.50	2.7%
2029			\$19.18	2.3%	\$18.04	2.1%	\$16.88	2.3%

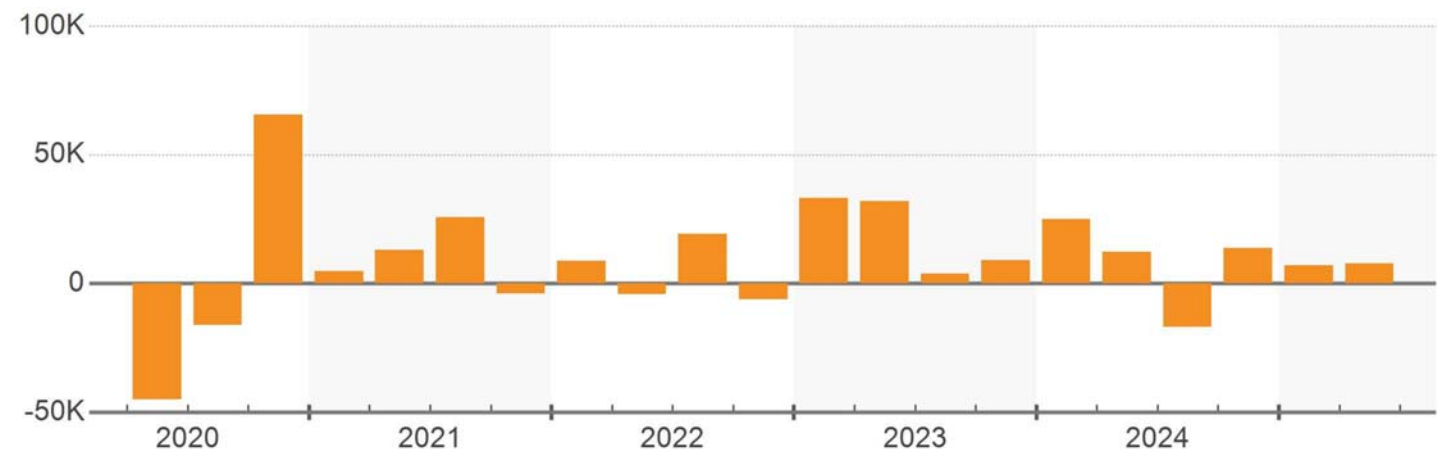
NET ABSORPTION IN PEERS IN SQUARE FEET



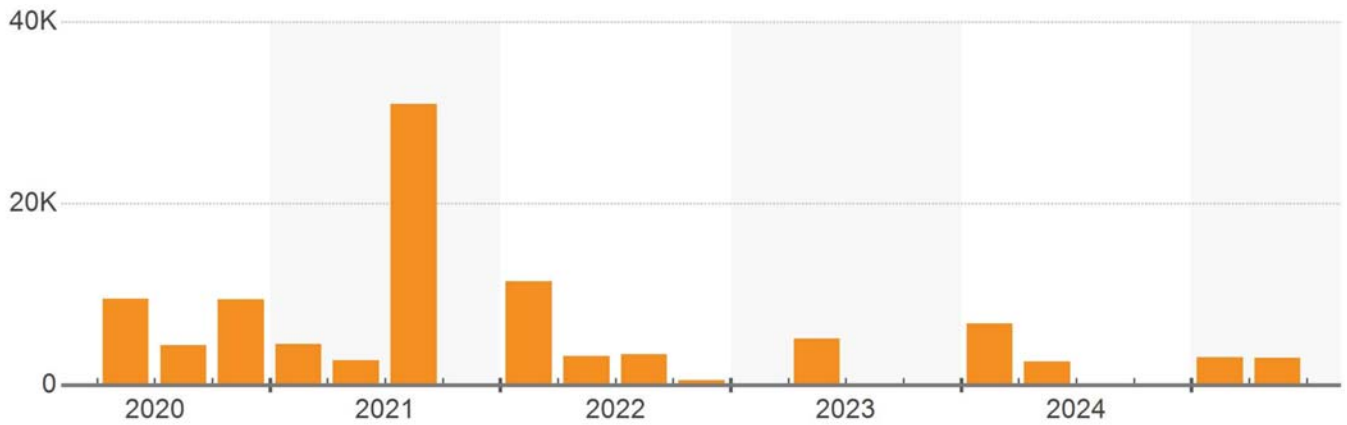
NET ABSORPTION IN NORTH CAROLINA SOUTHEAST AREA SUBMARKET IN SQUARE FEET



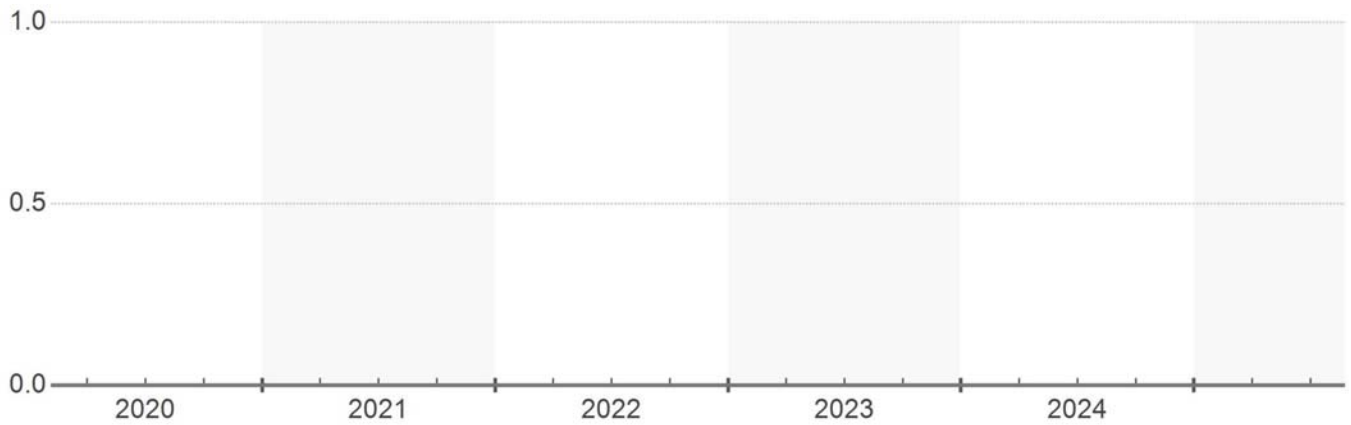
NET ABSORPTION IN LUMBERTON IN SQUARE FEET



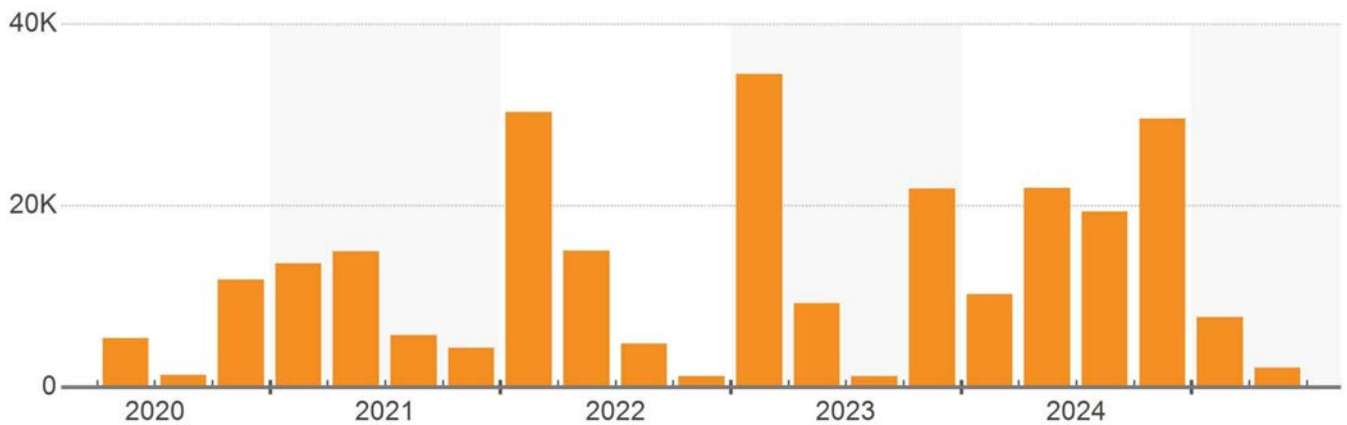
LEASING ACTIVITY IN PEERS IN SQUARE FEET



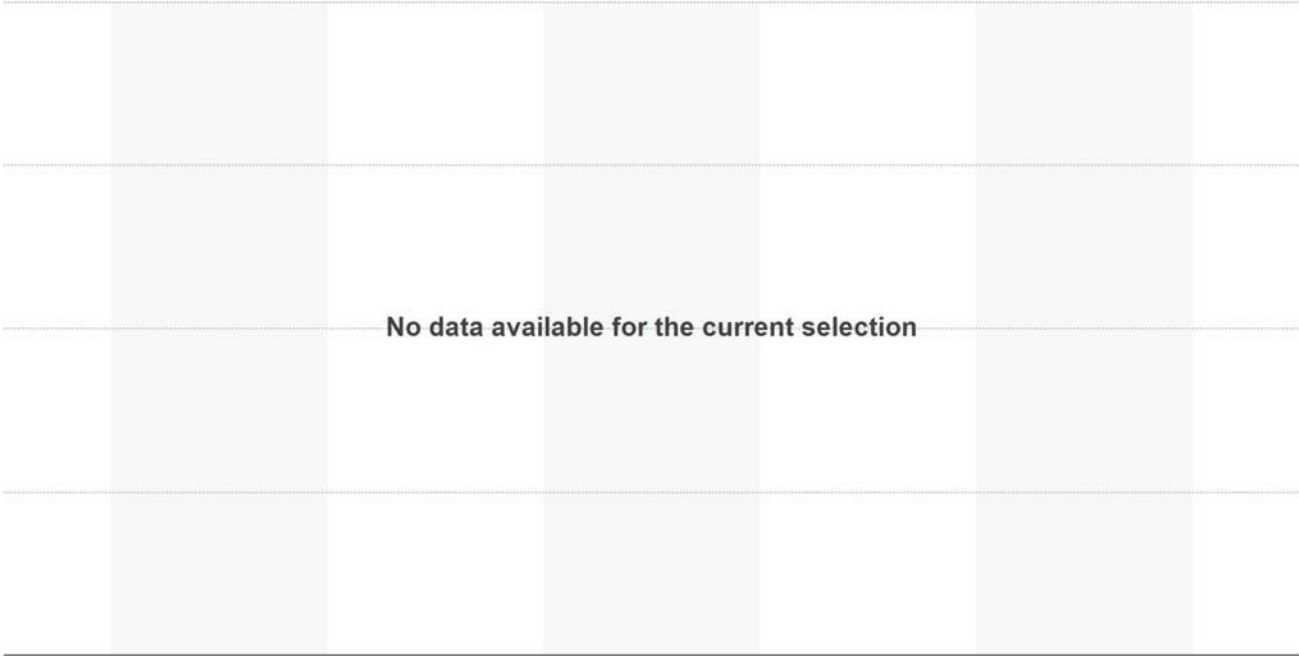
LEASING ACTIVITY IN NORTH CAROLINA SOUTHEAST AREA SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN LUMBERTON IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN LUMBERTON IN SQUARE FEET





Construction

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

Michael Paschal
Appraiser

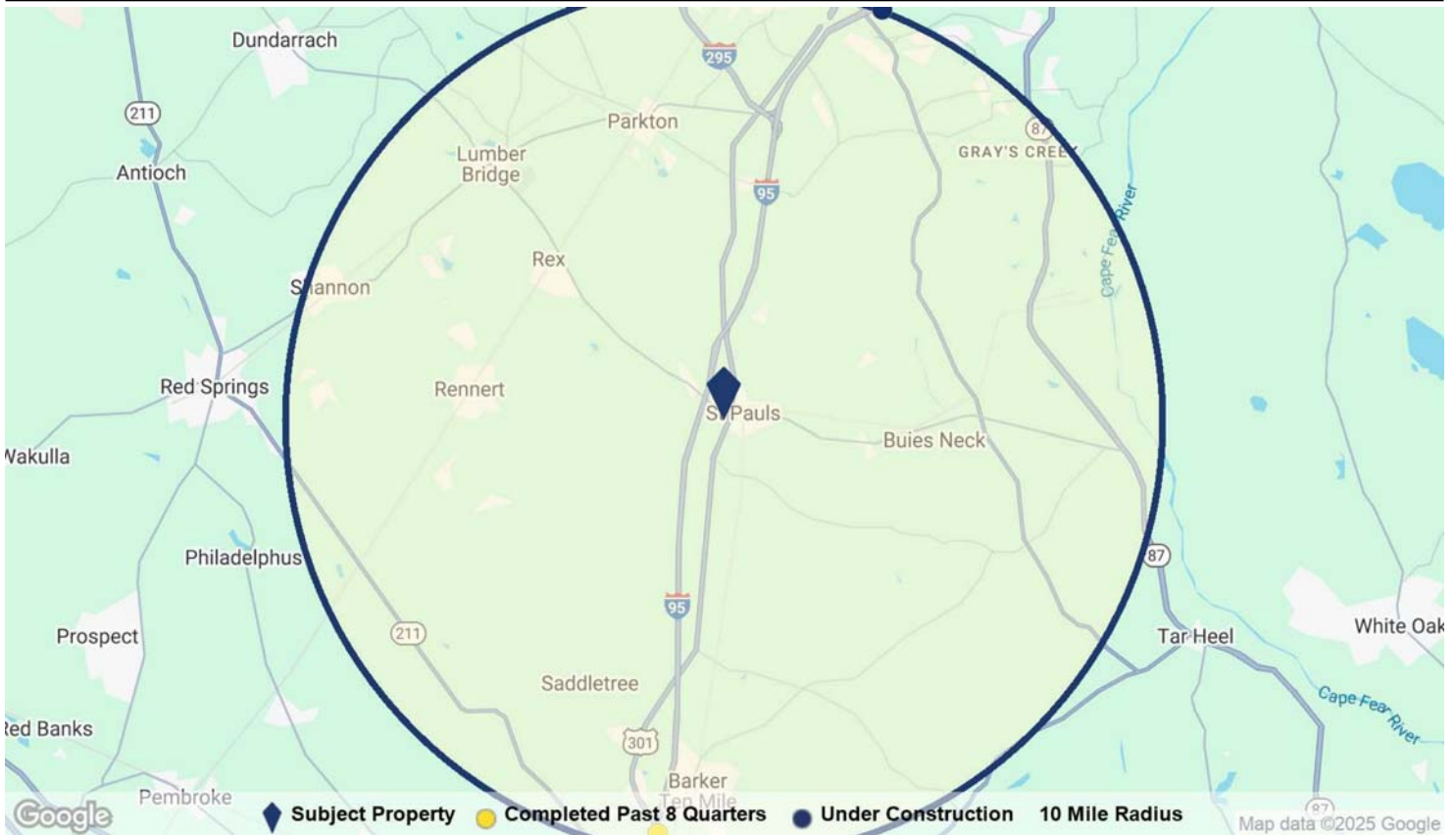


Overall Construction Summary

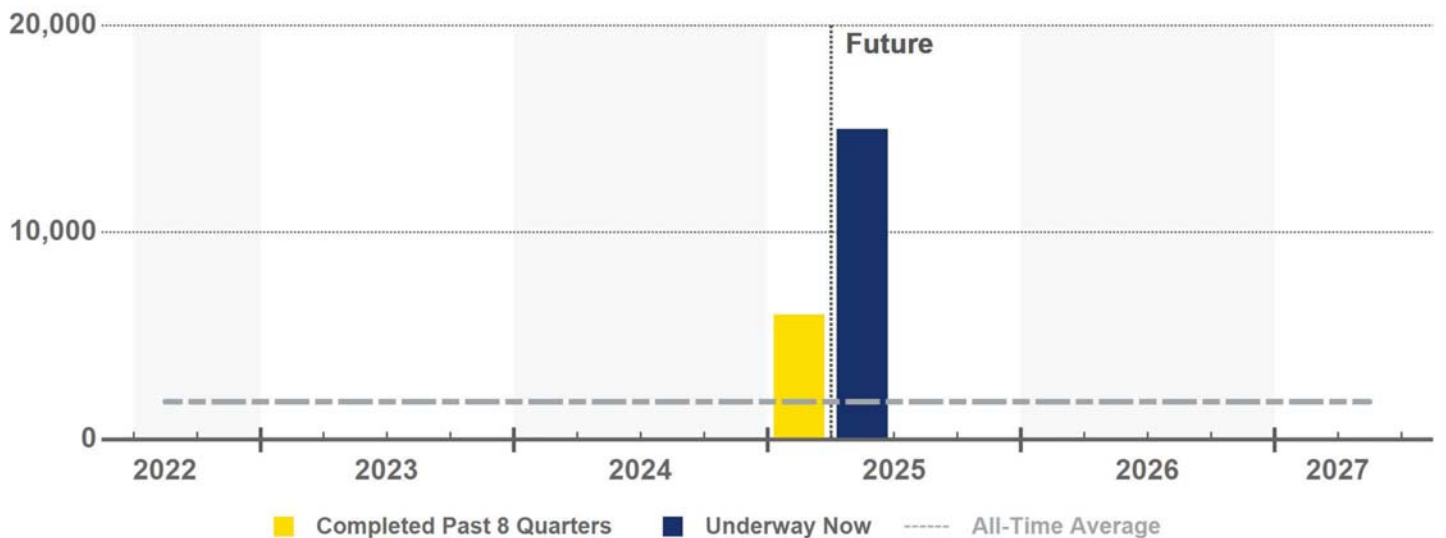
Cedar Plaza

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
7,372	6,049	15,009	0

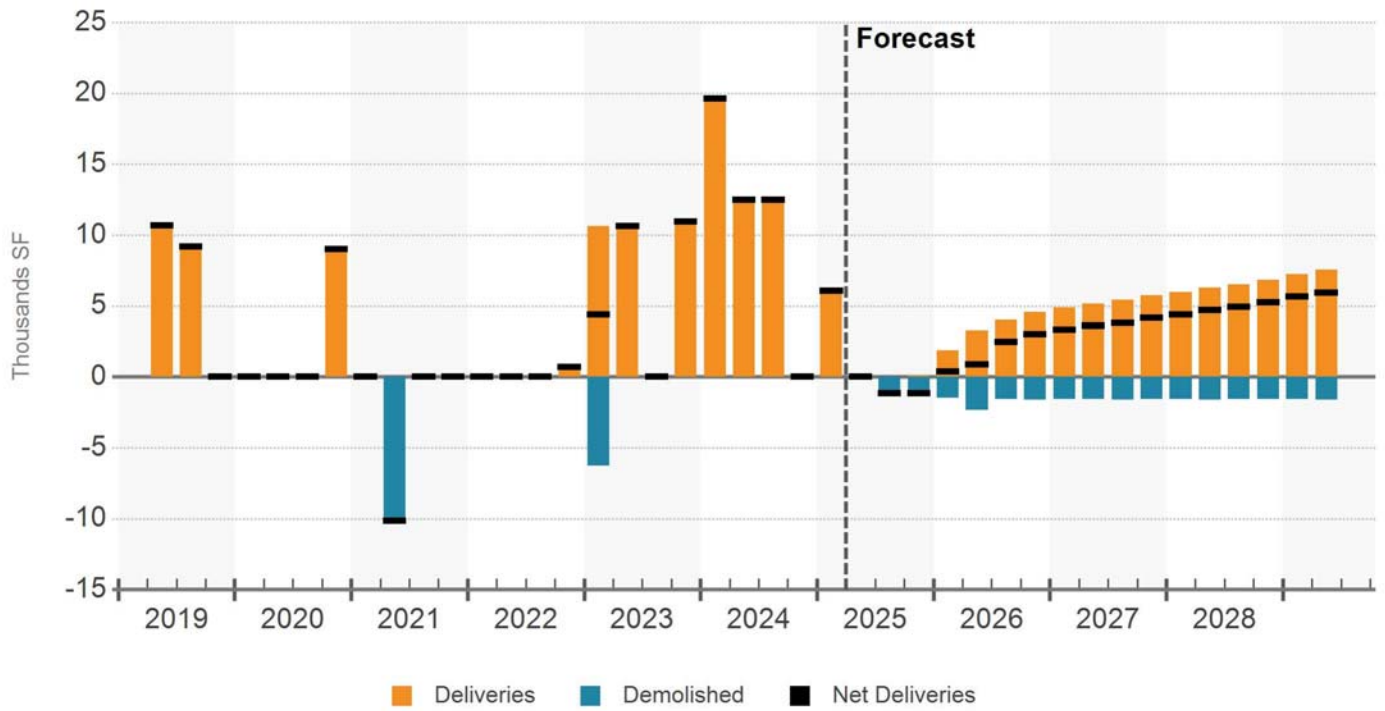
PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



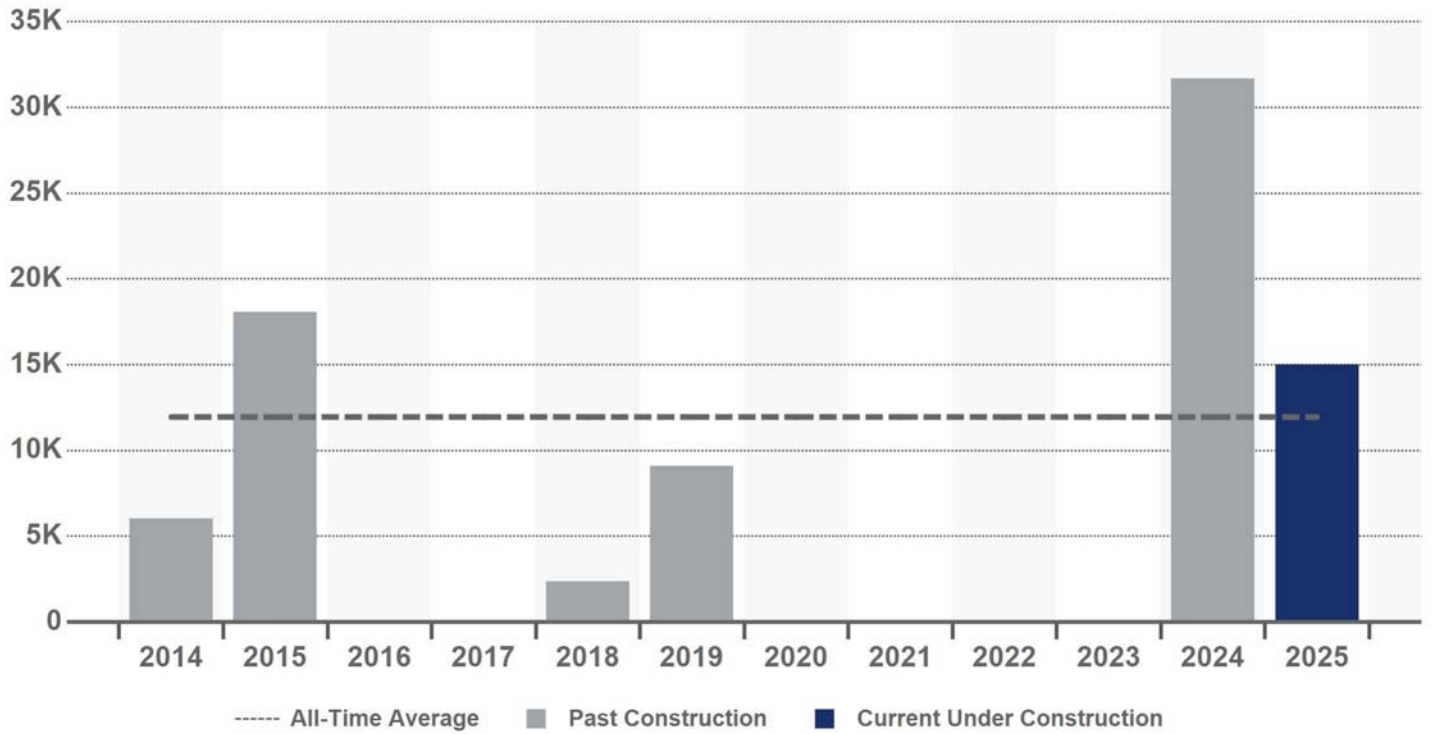
PAST & FUTURE DELIVERIES IN SQUARE FEET



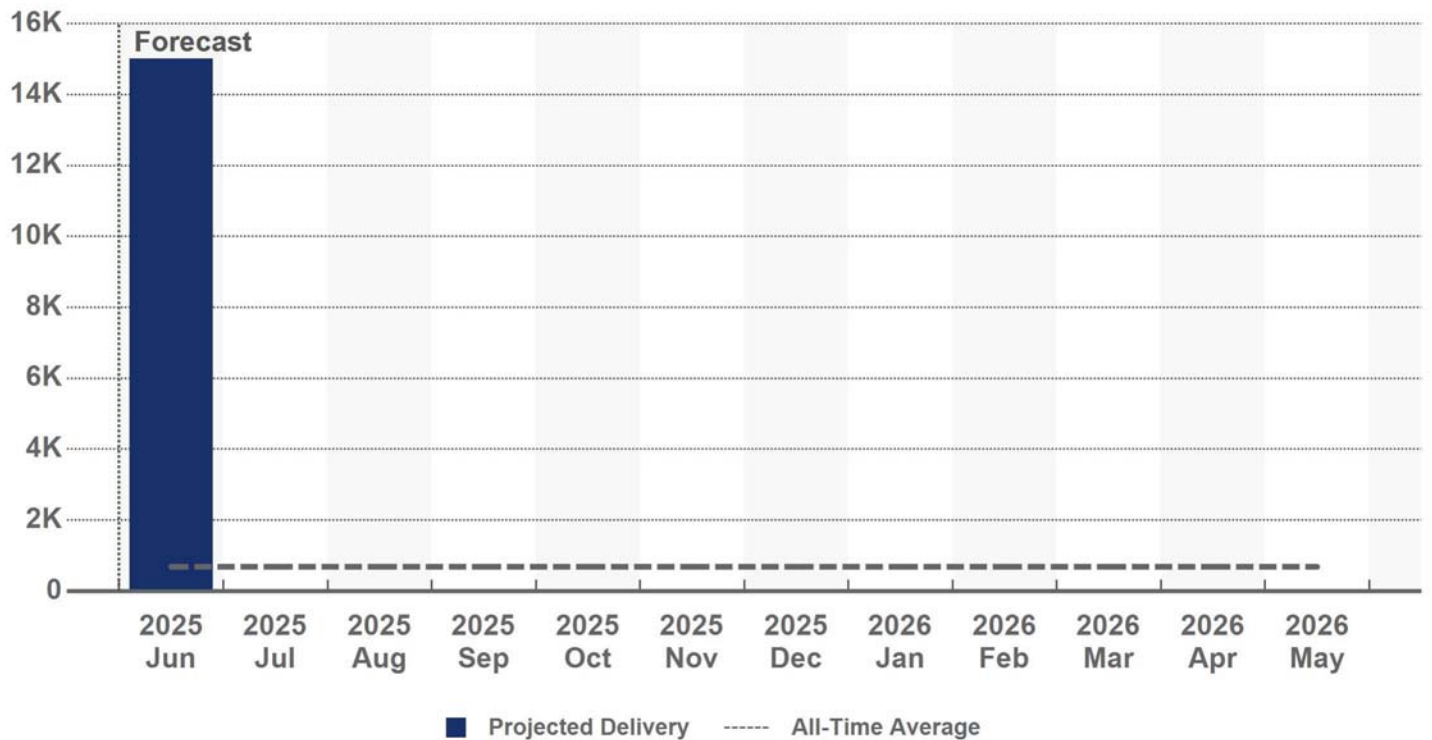
DELIVERIES & DEMOLITIONS



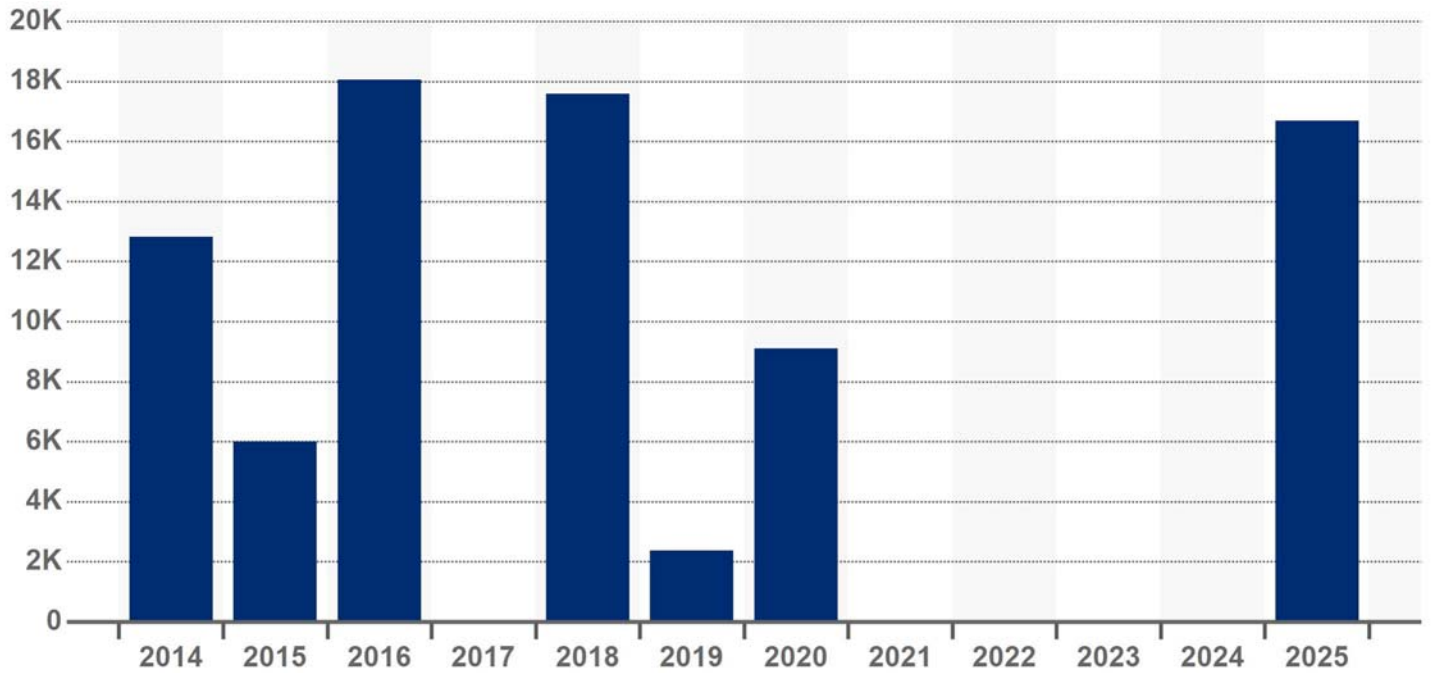
UNDER CONSTRUCTION IN SQUARE FEET (10 Mile Radius)



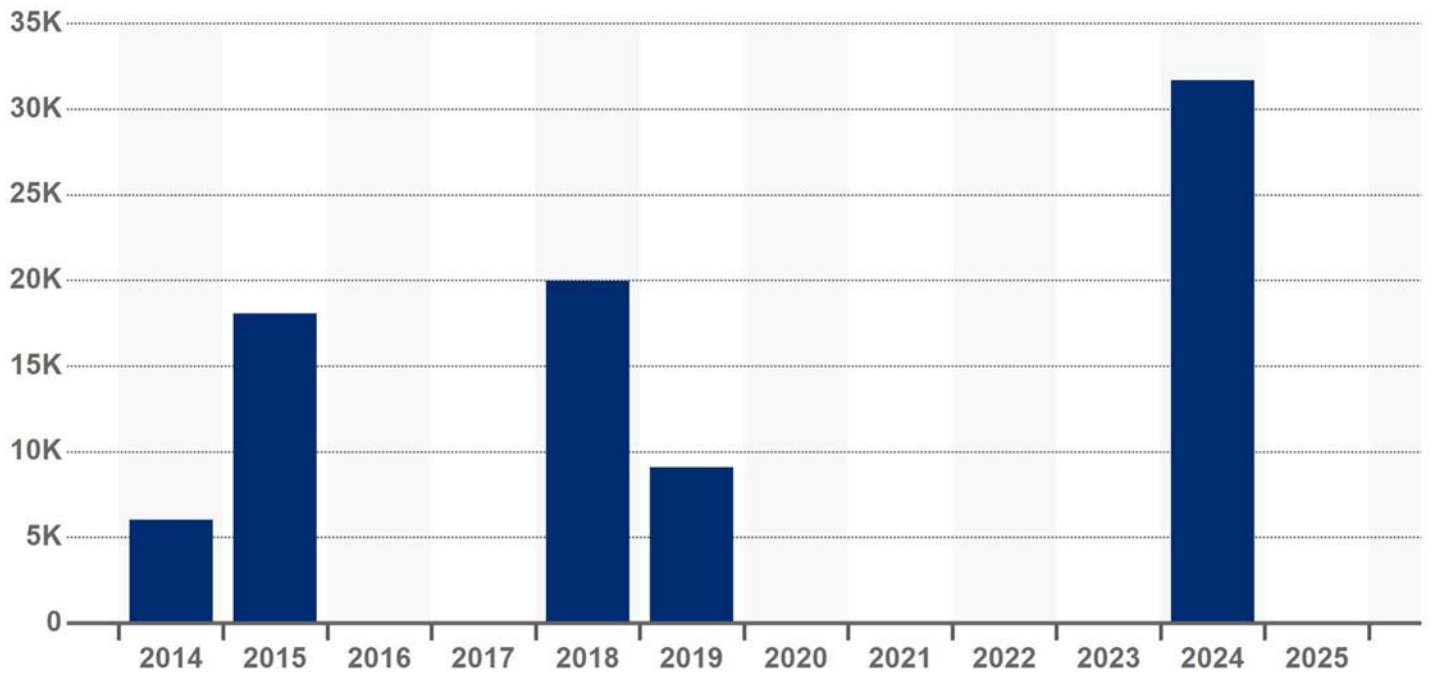
PROJECTED DELIVERIES IN SQUARE FEET (10 Mile Radius)



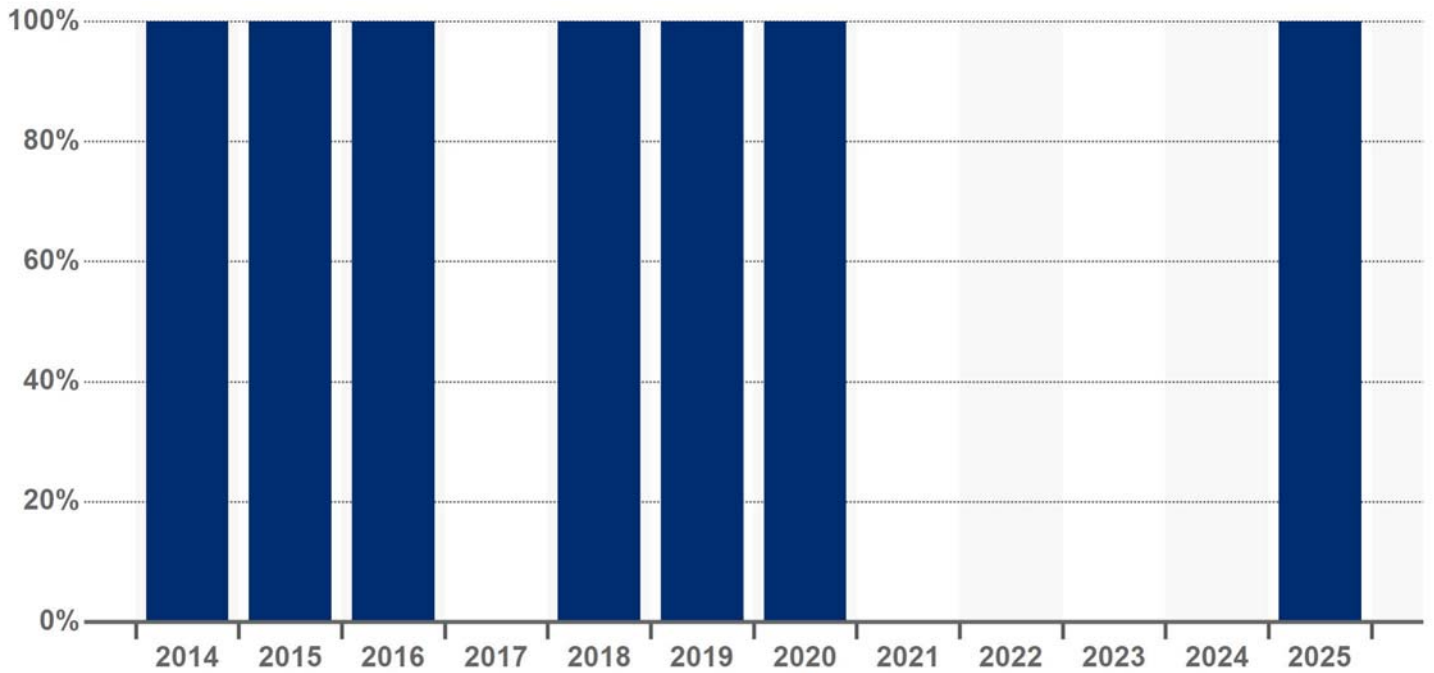
DELIVERIES IN SQUARE FEET (10 Mile Radius)



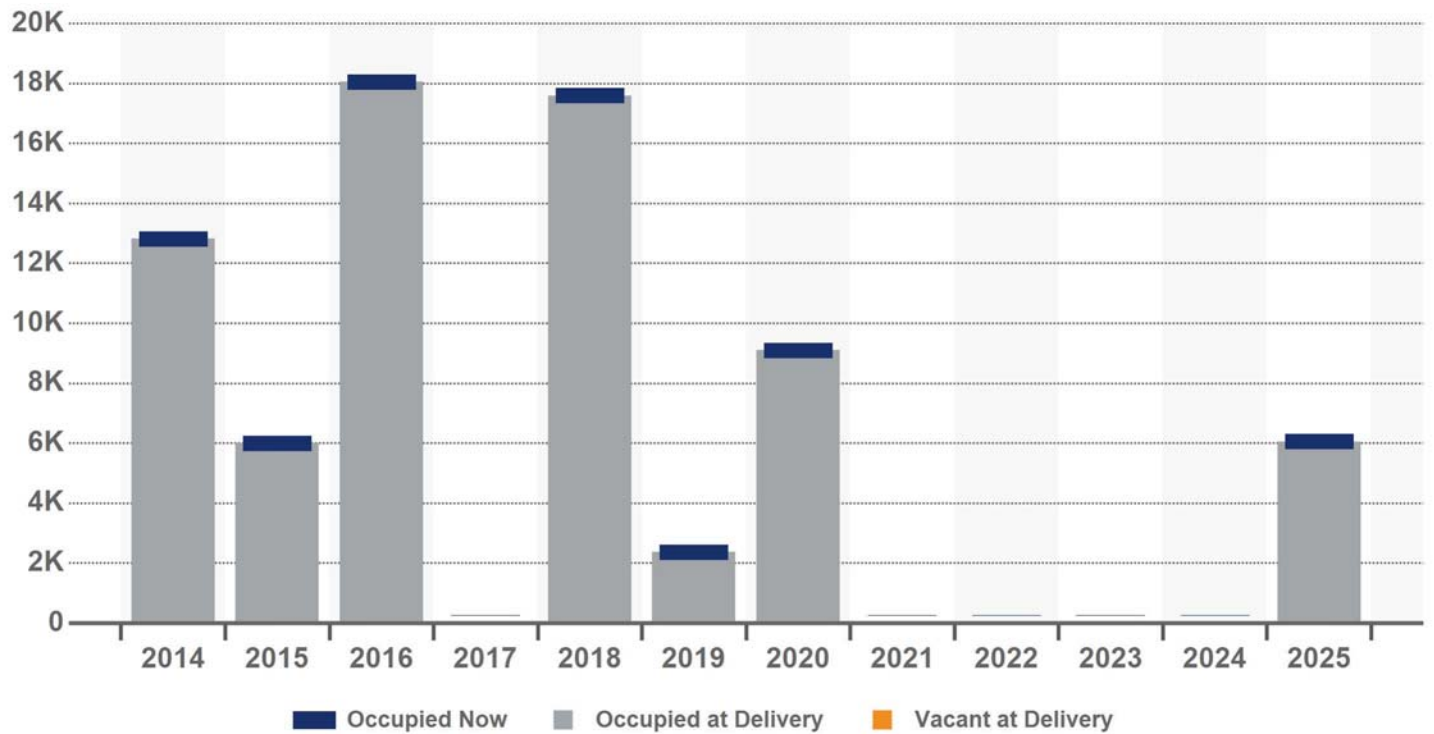
STARTS IN SQUARE FEET (10 Mile Radius)



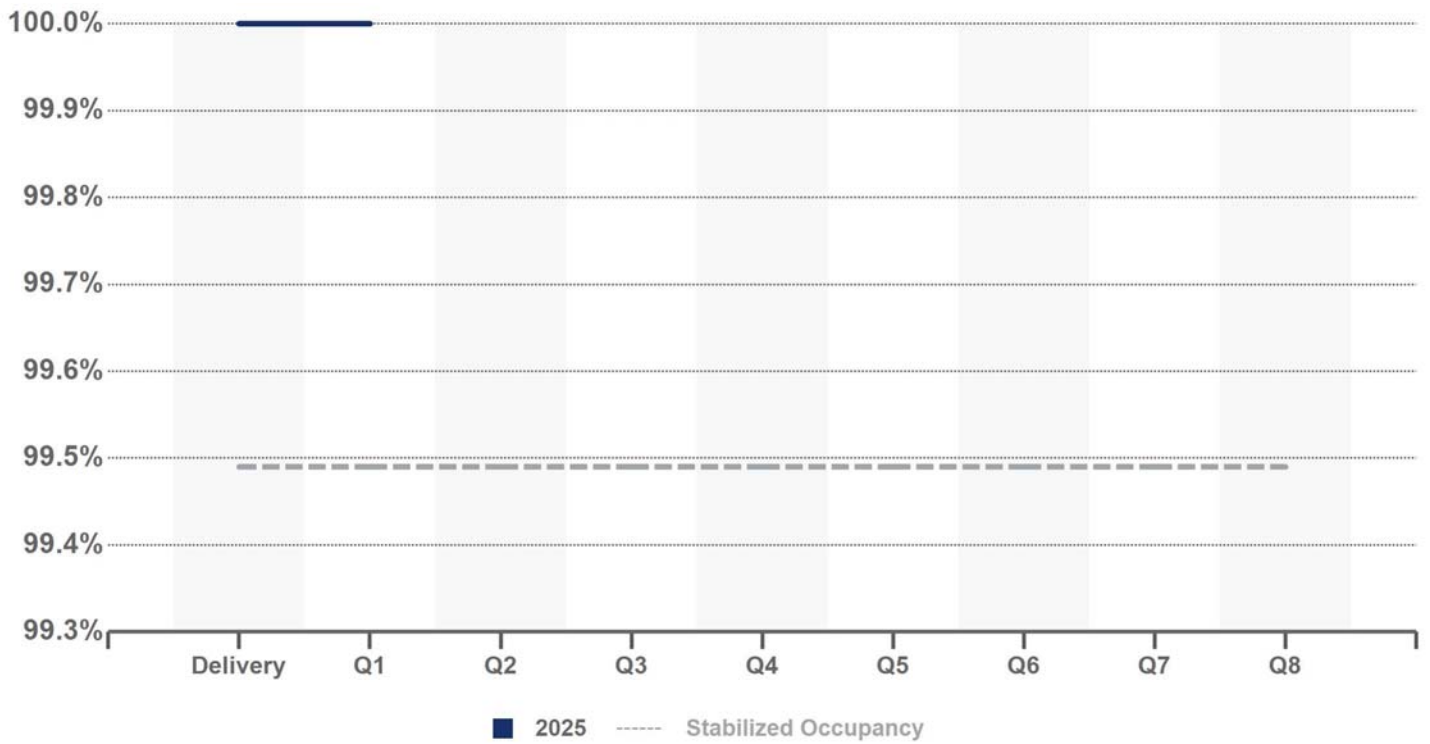
PERCENT OCCUPIED AT DELIVERY (10 Mile Radius)



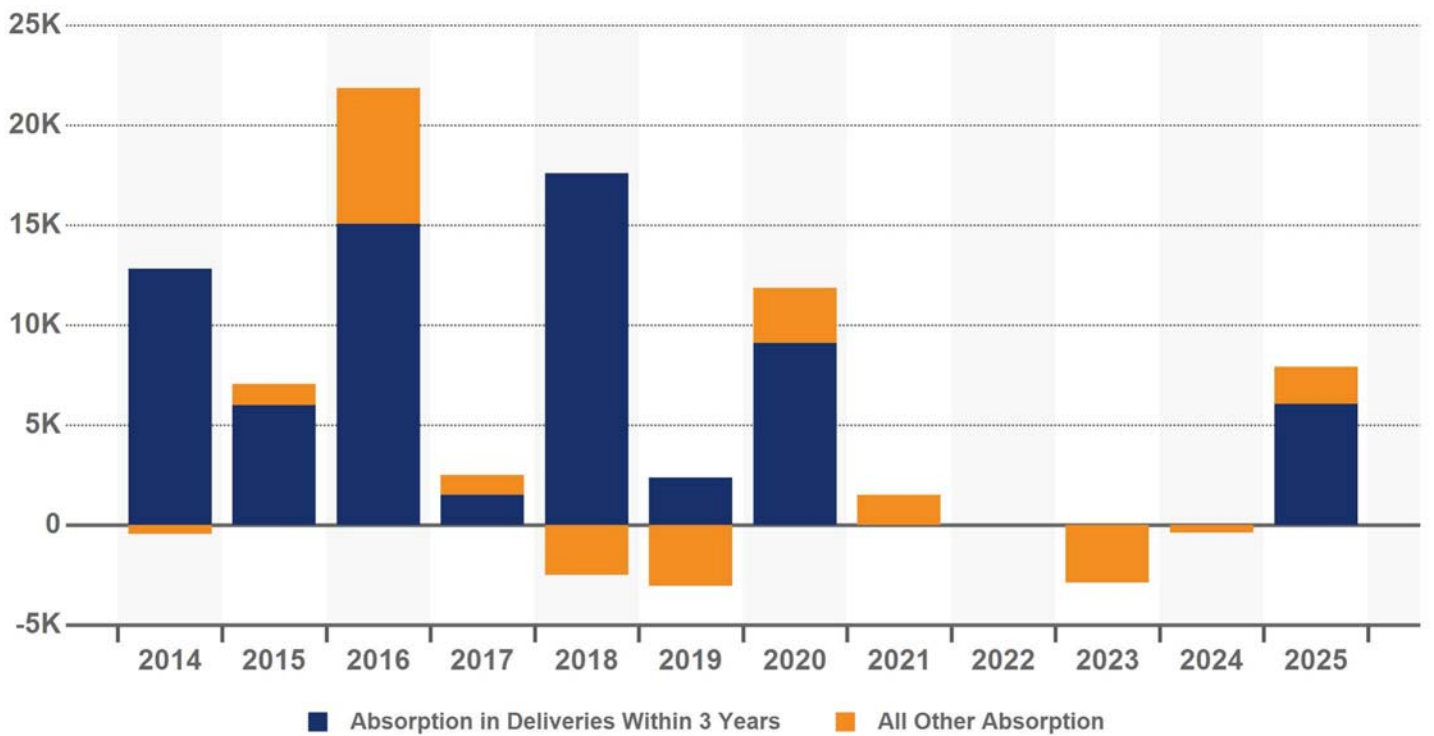
DELIVERIES AND OCCUPANCY IN SQUARE FEET (10 Mile Radius)



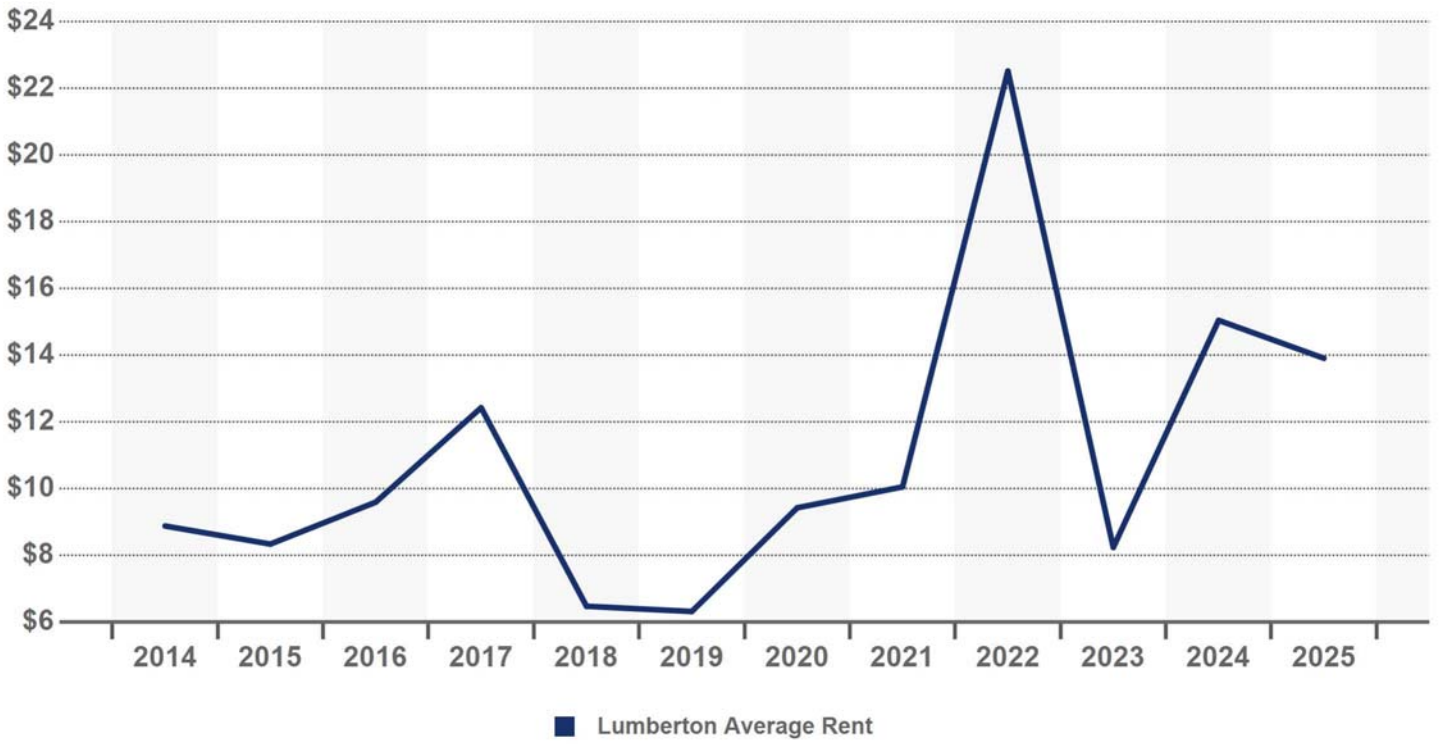
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (10 Mile Radius)



NET ABSORPTION IN SQUARE FEET (10 Mile Radius)



NNN ASKING RENT PER SQUARE FOOT (10 Mile Radius)

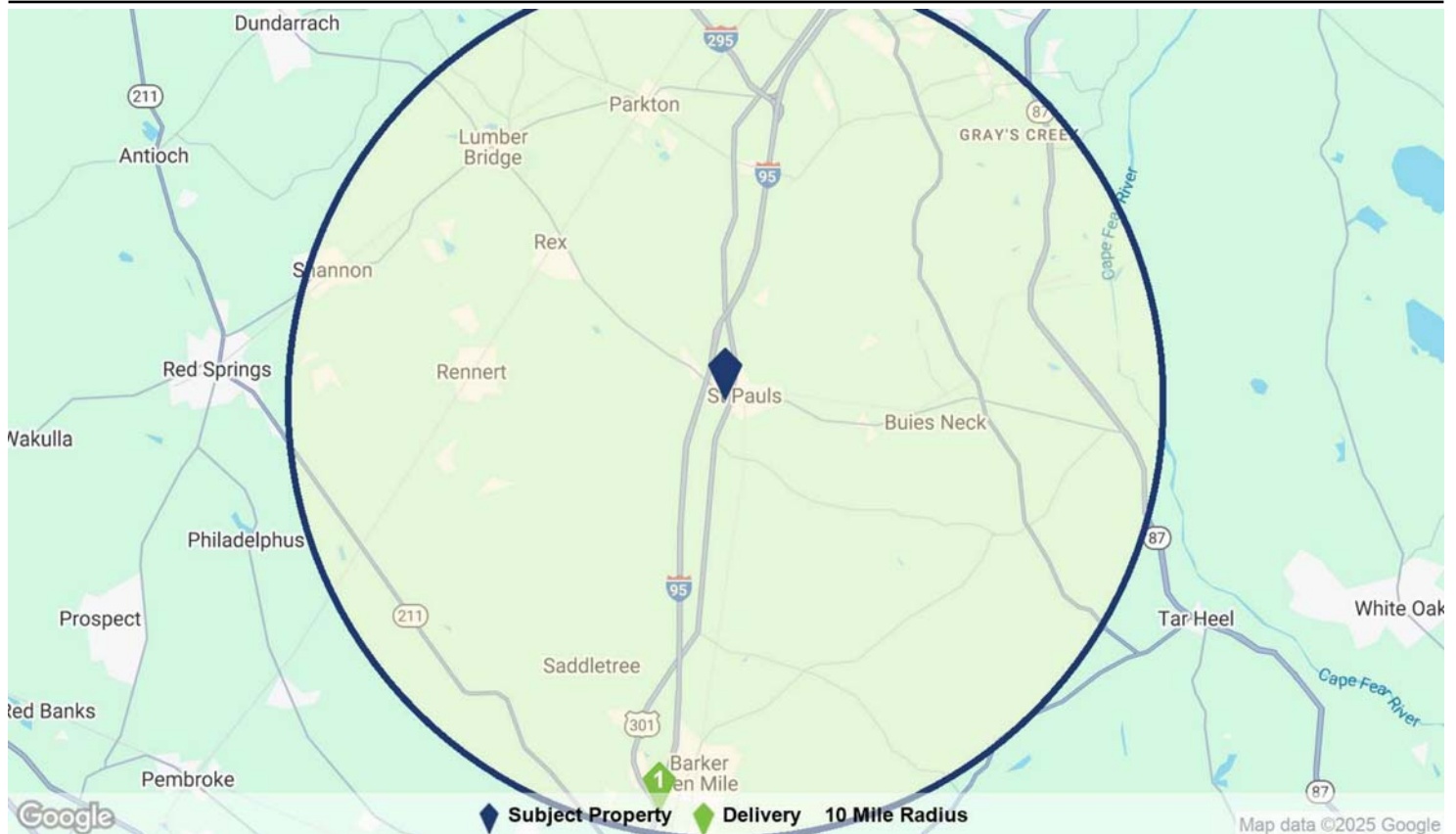


Completed Construction Past 12 Months

Cedar Plaza

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
1	6,049	100%	\$12.36

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	6,049	6,049	6,049	6,049
Stories	1	1	1	1
Typical Floor SF	6,049	6,049	6,049	6,049
Leases Signed	-	-	-	-
Percent Leased	100%	100%	100%	100%
NNN Asking Rent Per SF	\$12.36	\$12.36	\$12.36	\$12.36
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Completed Construction Past 12 Months

Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
 WAWA 150 Jackson Ct	★ ★ ★ ★ ★	6,049	1	Jan 2025	100%	- Christopher Ogren

Deliveries Past 12 Months Property Details

Cedar Plaza

1 150 Jackson Ct - WAWA [↻](#)



Distance to Subject Shopping Center: 9.5 Miles



PROPERTY

Type:	ConvenienceStore	Land Acres:	2.15 AC
GLA:	6,049 SF	Building FAR:	0.06
Floors:	1	Construction:	-
Parking:	51 Surface Spaces are available; Ratio of 8.43/1000 SF		
Features:	-		
Frontage:	326' on Jackson Court		



CONSTRUCTION

Start Date:	Sep 2024
Completion:	Jan 2025
Build Time:	4 Months
Time Since Delivery:	5 Months

AVAILABILITY

Percent Leased:	100%
Square Feet:	-
CoStar Est:	\$11-14

CONTACTS

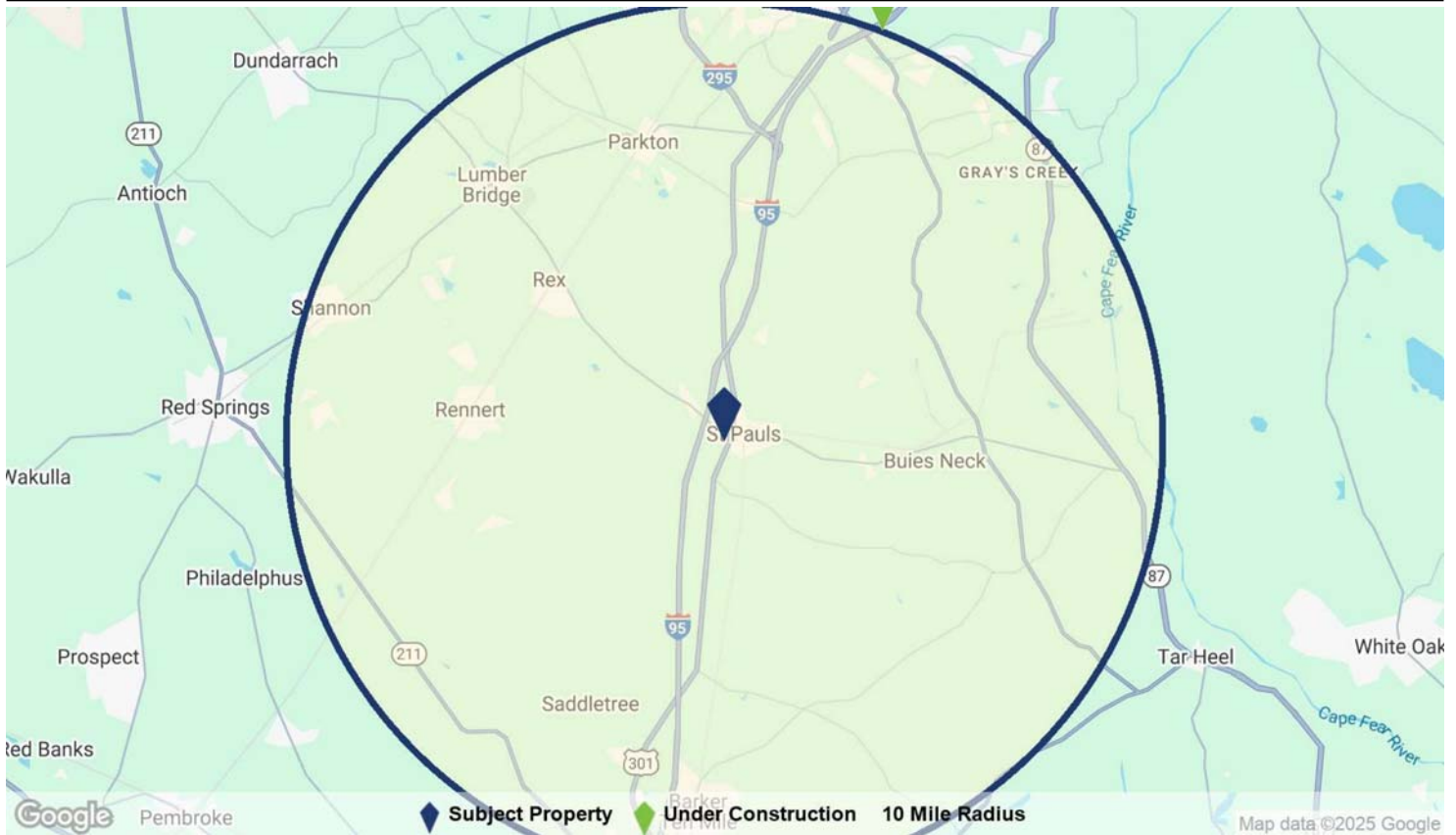
Developer:	-
Owner:	Christopher Ogren

Under Construction Summary

Cedar Plaza

Properties	Square Feet	Percent of Inventory	Released
1	15,009	1.1%	63.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	15,009	15,009	15,009	15,009
Stories	1	1	1	1
Typical Floor SF	15,009	15,009	15,009	15,009
Preleasing	63.6%	63.6%	63.6%	63.6%
Estimated Delivery Date	July 2025	July 2025	July 2025	July 2025
Months to Delivery	1	1	1	1
Construction Period in Months	13	13	13	13
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Under Construction Property Details

Cedar Plaza

1 5533 Corporation Drive



Distance to Subject Shopping Center: 10.0 Miles



PROPERTY

Type:	-	Land Acres:	-
GLA:	15,009 SF	Building FAR:	-
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	382' on Corporation Drive		

CONSTRUCTION

Start Date:	Jun 2024
Completion:	Jul 2025
Build Time:	13 Months
Time Since Delivery:	1 Month

AVAILABILITY

Percent Leased:	63.6%
Square Feet	5,457
CoStar Est:	\$12-14

CONTACTS

Developer:	-
Owner:	-



Sale Comps

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

Michael Paschal
Appraiser



Investment Trends

Cedar Plaza

Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

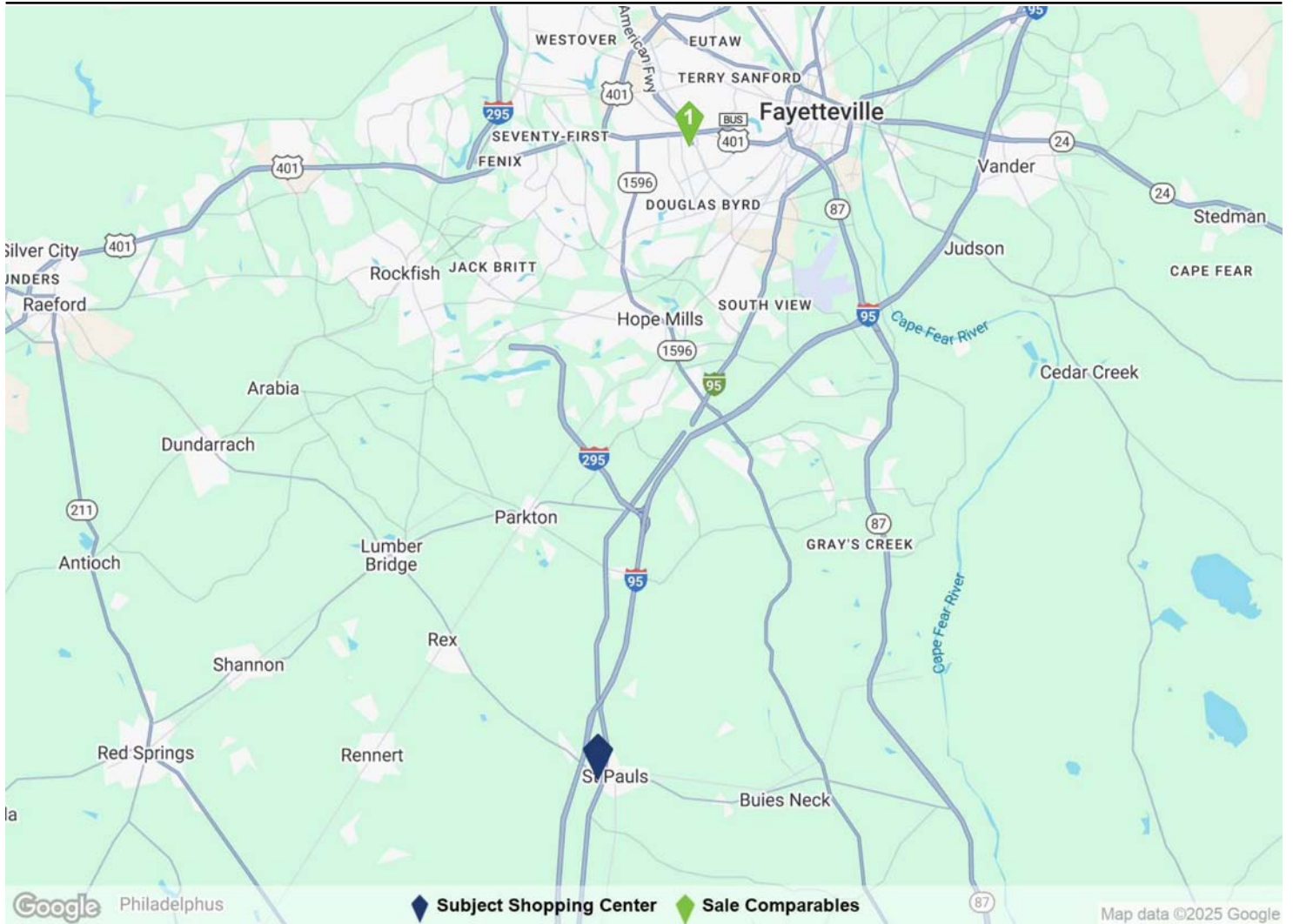
1

7.9%

\$67

0%


SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,050,000	\$3,050,000	\$3,050,000	\$3,050,000
Price Per SF	\$67	\$67	\$67	\$67
Cap Rate	7.9%	7.9%	7.9%	7.9%
Time Since Sale in Months	19.1	19.1	19.1	19.1
Center Attributes	Low	Average	Median	High
GLA	45,536	45,536	45,536	45,536
Vacancy Rate At Sale	-	-	-	-
Year Built	2000	2000	2000	2000

Investment Trends

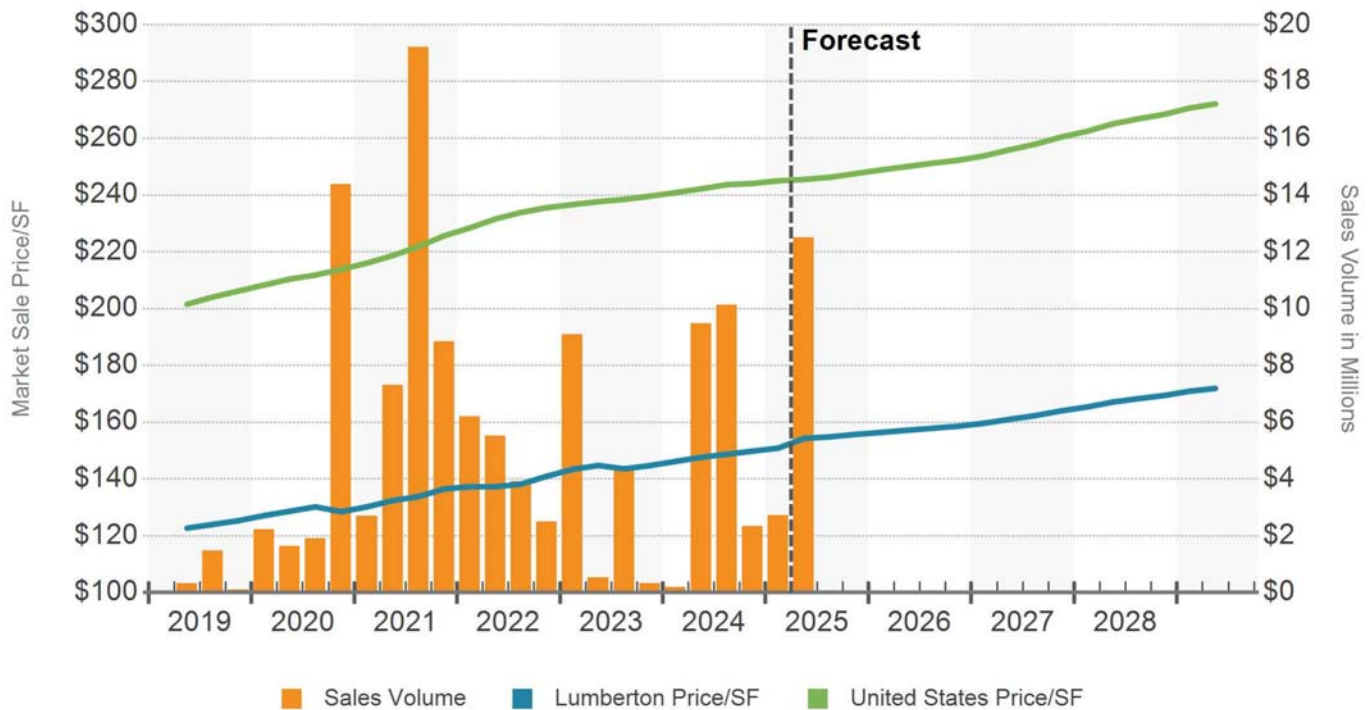
Center Name - Address	Center		Sale				
	Year Built	Vacancy	Sale Date	GLA	Price	Price Per SF	Cap Rate
 All American Crossing 1400 Walter Reed Rd	2000	0%	11/15/2023	45,536	\$3,050,000	\$67	7.9%

LUMBERTON INVESTMENT TRENDS

Over the past year, 44 retail properties traded in Lumberton, accounting for 370,000 SF of inventory turnover. Average annual inventory turnover in Lumberton is 72,000 SF over the past five years and 68,000 SF over the past 10 years. Retail sales volume in Lumberton has totaled \$28.5 million over the past year. Average annual sales volume over the past five years is \$22.3 million and \$20.2 million over the past 10 years.

Estimated retail market pricing in Lumberton is \$154/SF compared to the national average of \$246/SF. Average market pricing for Lumberton is estimated at \$123/SF for neighborhood center properties, \$142/SF for power center properties, \$151/SF for strip center properties, \$135/SF for mall properties, and \$163/SF for general retail properties. The estimated market cap rate for Lumberton retail is 7.8% compared to the national average of 7.1%.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

Cedar Plaza

1 All American Crossing - 1400 Walter Reed Rd

Distance to Subject Center: 16.4 Miles



SALE

Sale Type:	Investment
Sale Date:	11/15/2023
Sale Price:	\$3,050,000
Price/SF:	\$67
Cap Rate:	7.9%

CONTACTS

Buyer:	PSP of Fayetteville
Seller:	ARCTRUST
Buyer Broker:	TradeMark Prop...
Listing Broker:	TradeMark Prop...

SALE TERMS

Sale Conditions:	-
Financing:	Dogwood State Bank



SHOPPING CENTER

Type:	Neighborhood Center	Land Acres:	9.58 AC
Sale Vacancy:	0%	# of Properties:	3
GLA:	69,834 SF	Year Built/Re...:	Built 2000
Anchor GLA:	-	Avail Spaces:	1
Anchor Tenant:	-		
Parking:	330 Surface Spaces		
Features:	Bus Line, Mezzanine, Pylon Sign, Security System, Signage, Signal...		
Frontage:	Walter Reed Rd 1,408', Walter Reed Rd 1,408'		
For Sale:	Not for sale		
Location Score:	Below National Avg (16)		
Walk Score®:	Car-Dependent (49)		
Transit Score®:	Minimal Transit (0)		

SOLD PROPERTIES

Address	Property Type	Rating	GLA	Percent Le...	Sale Price	Price/SF	Price Status
1400 Walter Reed Rd	Retail	★ ★ ★ ★ ★	45,536 SF	-	\$3,050,000	\$66.98	-

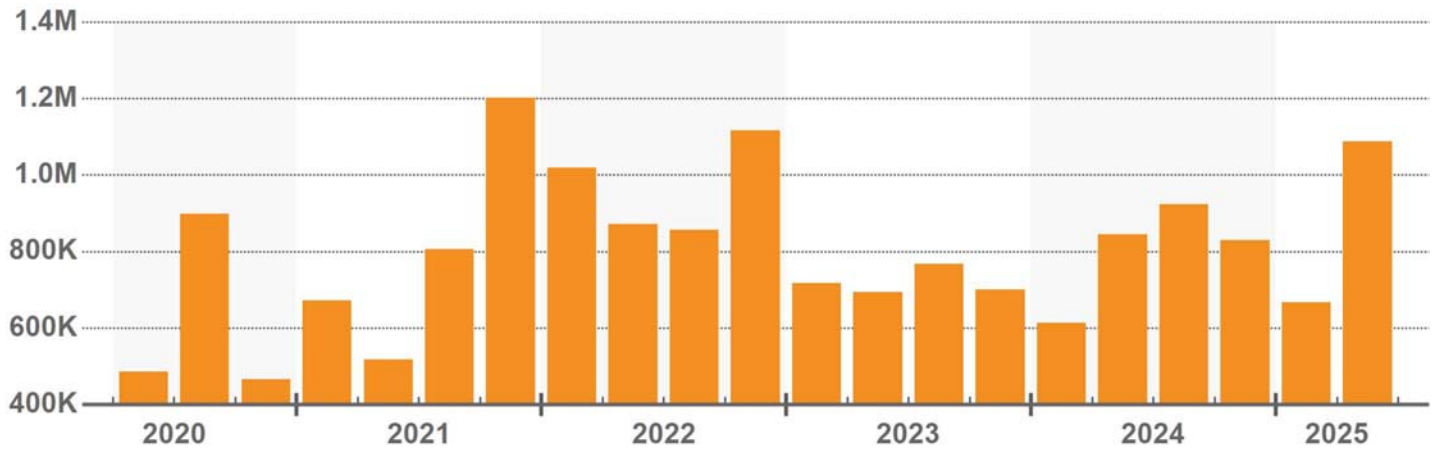
SALE NOTES

Private individual sold this 45,536 SF building to private individual for \$3,050,000, or \$66.98 per SF. The occupancy could not be confirmed at the time of sale. The property was on market for a total of 407 days. All information in the comparable has been verified by the listing broker and buyer broker.

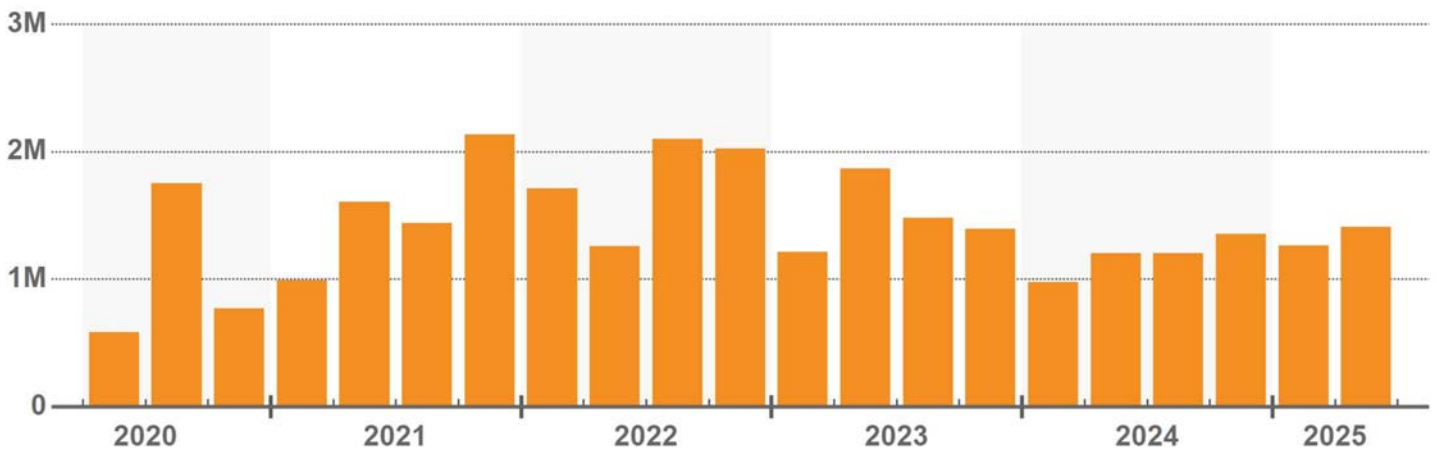
LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Epic Fun Park	Other Services	45,536	No	Jun 2022	Jun 2032
Lavish Nails and Spa	Health & Beauty Aids	2,599	No	Feb 2022	-
95 Vinyl Of Fayetteville	Other Services	1,400	No	Oct 2021	-
Landmark Financial Services	Finance Company	1,000	Yes	Jan 2022	-

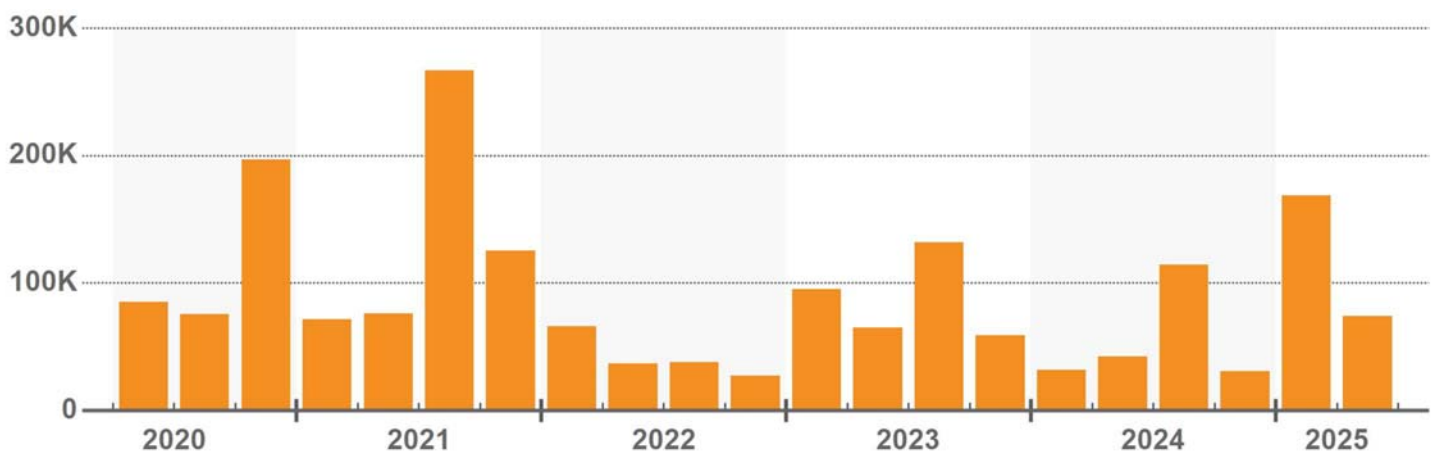
NORTH CAROLINA SOUTHEAST AREA SUBMARKET SALES VOLUME IN SQUARE FEET



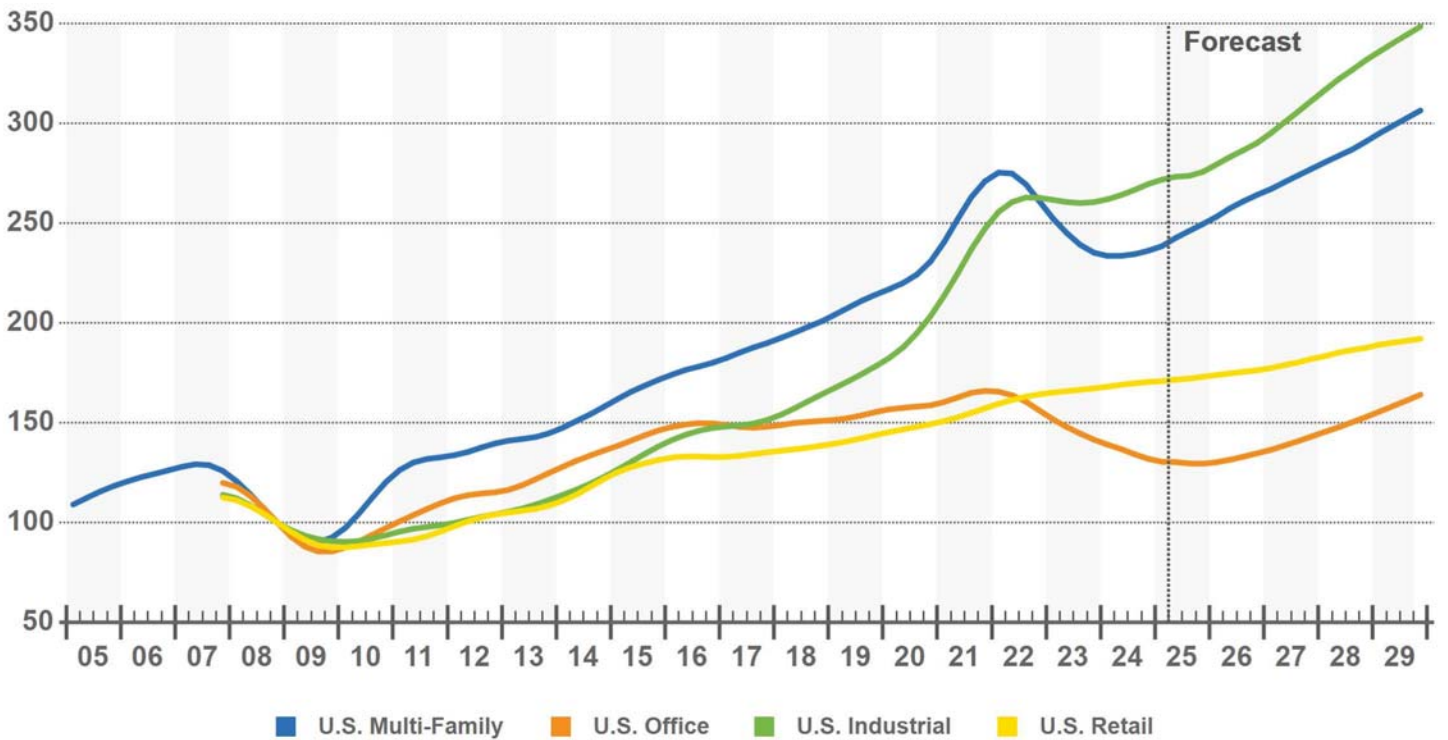
NORTH CAROLINA EAST HOS SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



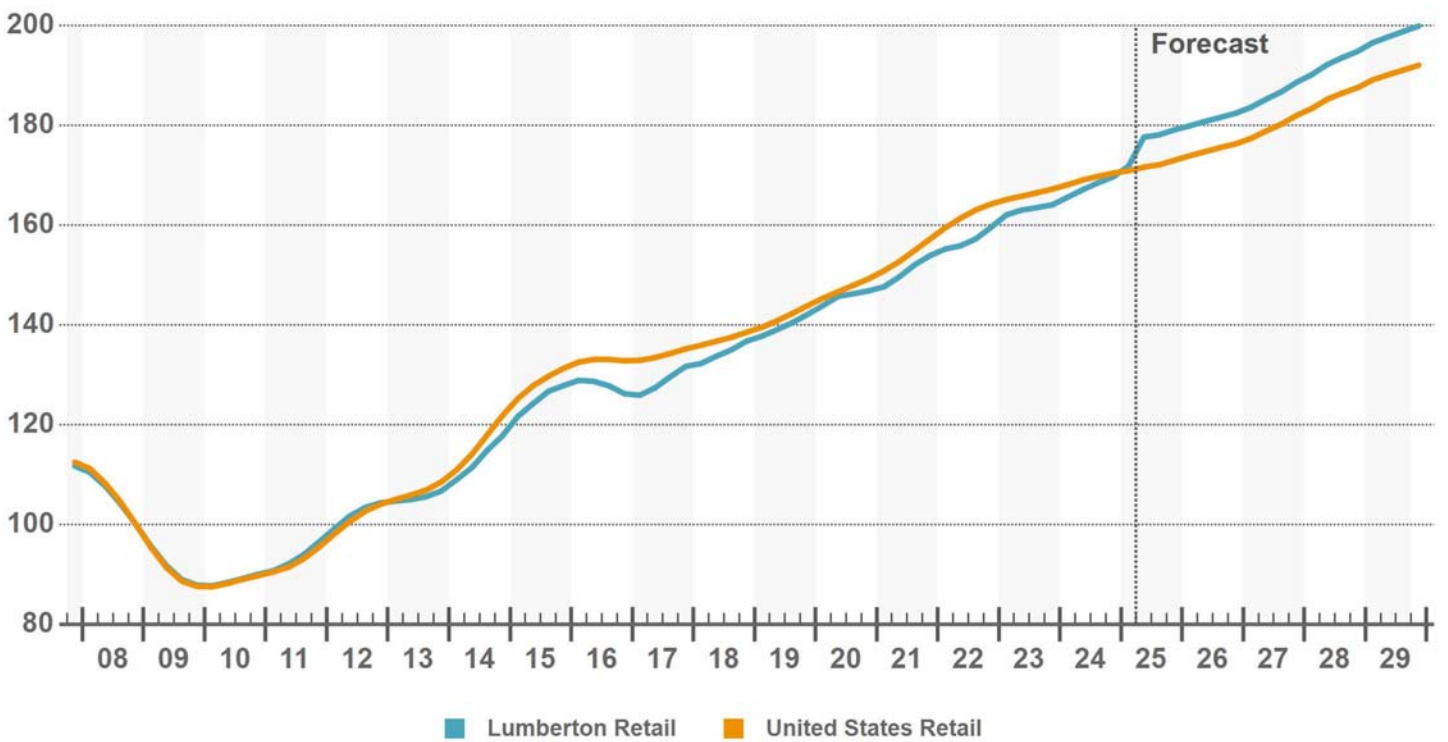
LUMBERTON METRO SALES VOLUME IN SQUARE FEET



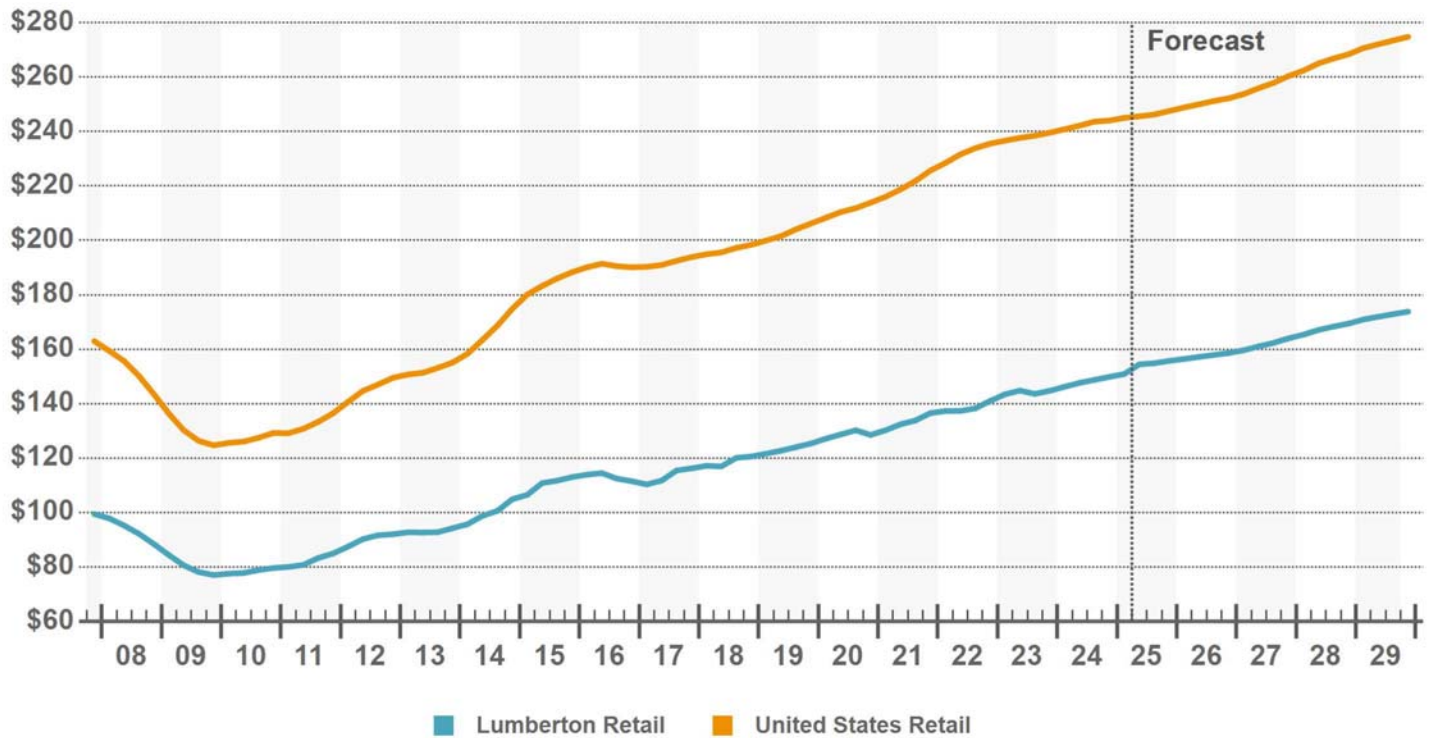
NATIONAL PRICE INDICES



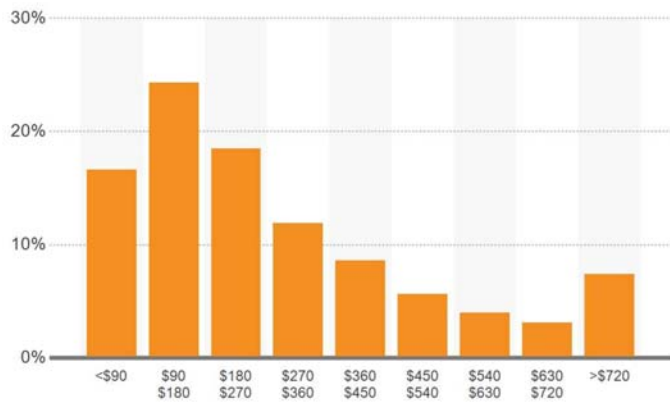
REGIONAL RETAIL PRICE INDICES



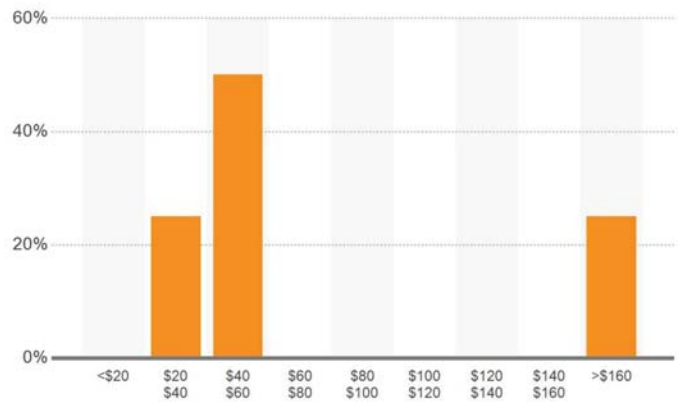
MARKET PRICE PER SF



UNITED STATES CENTERS PRICE PER SF DISTRIBUTION PAST 12 MONTHS



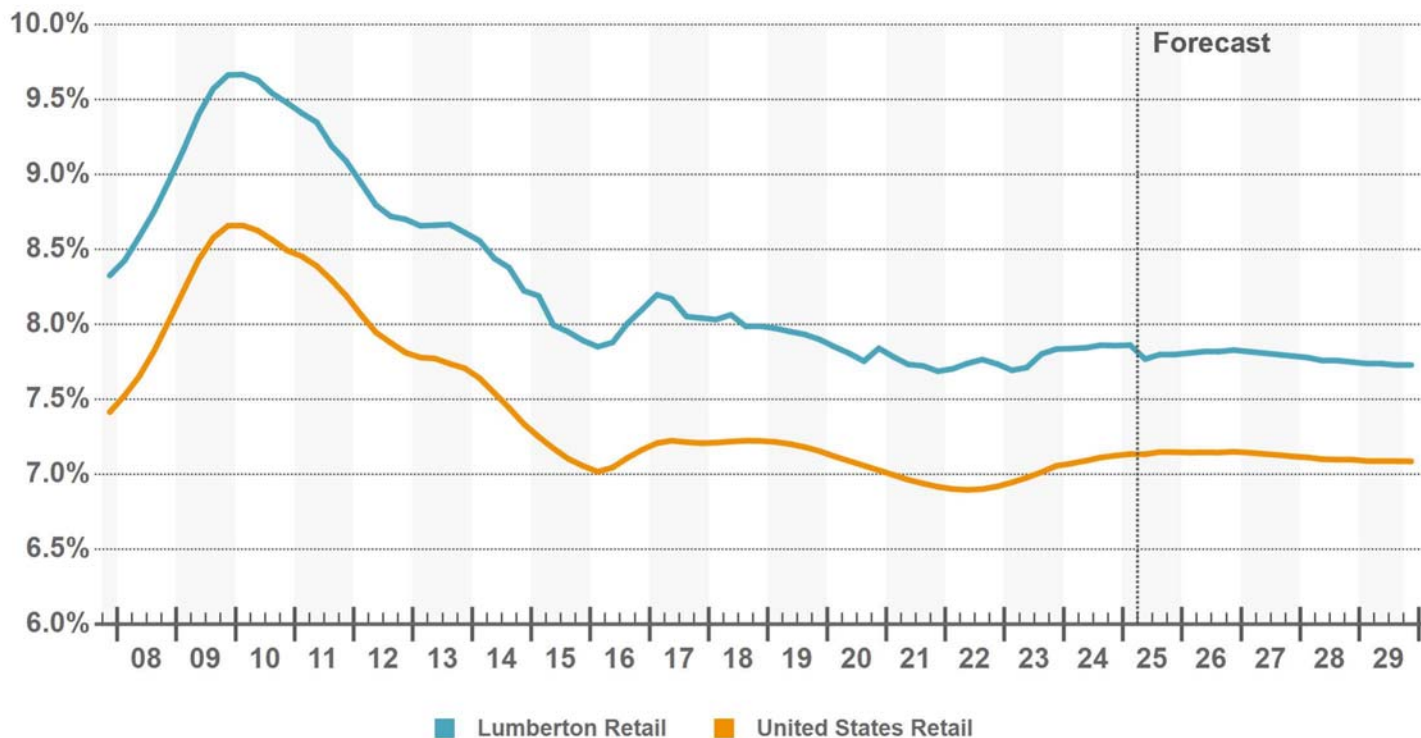
LUMBERTON CENTERS PRICE PER SF DISTRIBUTION PAST 12 MONTHS



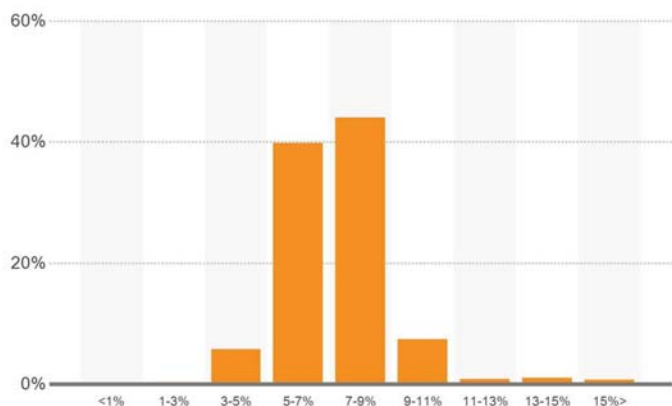
PRICE PER SF SUMMARY OF SHOPPING CENTER SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	494	\$9.16	\$72	\$170	\$177	\$478	\$3,207
Lumberton	0	-	-	-	-	-	-
North Carolina East HOS	0	-	-	-	-	-	-
North Carolina Southeast Ar...	0	-	-	-	-	-	-
Selected Sale Comps	0	-	-	-	-	-	-

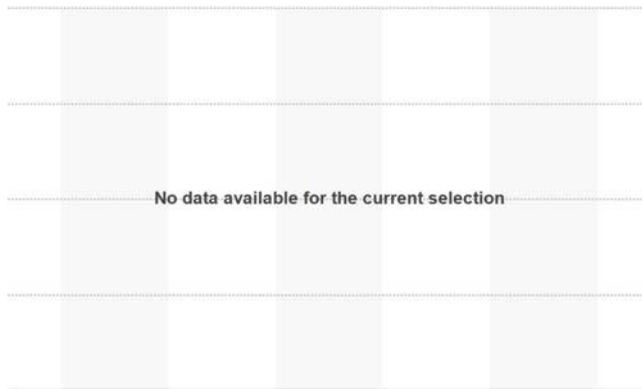
MARKET CAP RATE



UNITED STATES CENTERS CAP RATE DISTRIBUTION PAST 12 MONTHS



LUMBERTON CENTERS CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SHOPPING CENTER SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	257	0.9%	5.7%	7.5%	7.4%	9.2%	12.2%
Lumberton	0	-	-	-	-	-	-
North Carolina East HOS	0	-	-	-	-	-	-
North Carolina Southeast Ar...	0	-	-	-	-	-	-
Selected Sale Comps	0	-	-	-	-	-	-

TOP LUMBERTON RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Joshi Hotel Group	1	4,650	\$6,286,179	0	0	-
KBP Foods	3	10,864	\$6,200,500	0	0	-
Christopher Ogren	1	6,049	\$5,950,000	0	0	-
Alyssa Gatto	1	3,700	\$3,730,500	0	0	-
Realty Income Corporation	2	21,280	\$2,913,490	0	0	-
Joseph Xiras	1	2,405	\$2,799,371	0	0	-
Margi Shah	1	10,640	\$2,070,000	0	0	-
Kusum Garg	1	10,640	\$2,070,000	0	0	-
Seema Slehria	1	10,640	\$2,070,000	0	0	-
Roy E Douglass Jr & JoAnn E Douglass Livi...	1	12,668	\$2,010,000	0	0	-
Brookwood Capital Advisors	1	51,800	\$1,795,000	0	0	-
Hollis M Fitch	1	30,508	\$1,241,000	1	30,508	\$1,241,000
Adam Obaid	1	5,629	\$1,000,000	0	0	-
RWDT Foods, Inc.	1	710	\$910,500	1	710	\$910,500
Anissa Emanuel	1	12,160	\$850,000	0	0	-
Tew, Robert Patrick	1	6,437	\$800,000	0	0	-
Tetanich Investments Llc	1	6,720	\$755,000	0	0	-

■ Purchased at least one asset in North Carolina Southeast Area HOS submarket

TYPES OF RETAIL LUMBERTON BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	18	186,220	\$40.54	\$217	\$2,252,113	
REIT/Public	2	21,280	\$2.91	\$136	\$1,456,745	
Institutional	0	0	-	-	-	
Private Equity	0	0	-	-	-	
User	0	0	-	-	-	

\$0 \$11 \$22 \$33 \$44

TOP LUMBERTON RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Rhetson Companies, Inc.	4	46,428	\$7,507,720	0	0	-
B Jason Keen	1	4,650	\$6,286,179	0	0	-
Chad J Post	1	6,049	\$5,950,000	0	0	-
Z. V. Pate, Inc.	2	7,236	\$4,305,500	0	0	-
Robert P. Bryan III	1	3,700	\$3,730,500	0	0	-
Net Lease Development of SC, LLC	1	2,405	\$2,799,371	0	0	-
S. Hewitt Fulton III	1	3,628	\$1,895,000	0	0	-
Michael K Jones	1	51,800	\$1,795,000	0	0	-
Brian Clodfelter	1	10,640	\$1,524,770	0	0	-
Hollis M Fitch	1	30,508	\$1,241,000	1	30,508	\$1,241,000
Lewis and Associates	1	5,629	\$1,000,000	0	0	-
RWDT Foods, Inc.	1	710	\$910,500	1	710	\$910,500
Real Estate Exchange	1	12,160	\$850,000	0	0	-
Pier 41 Seafood	1	6,437	\$800,000	0	0	-
Greene Family Llc	1	6,720	\$755,000	0	0	-

■ Sold at least one asset in North Carolina Southeast Area HOS submarket

TYPES OF RETAIL LUMBERTON SELLERS PAST TWO YEARS

Company Type	Bldgs	SF	Selling Volume			Average Sale		
			Millions			Price/SF	Avg Price	
Private	18	195,000				\$37.62	\$192	\$2,090,002
Institutional	1	3,700				\$3.73	\$1,008	\$3,730,500
REIT/Public	0	0	-			-	-	-
Private Equity	0	0	-			-	-	-
User	0	0	-			-	-	-



Demographics

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

Michael Paschal
Appraiser



Income & Spending Demographics

Cedar Plaza

	1 Mile		3 Miles		5 Miles		15 Min. Drive	
2024 Households by HH Income	876		1,986		3,570		15,755	
<\$25,000	266	30.37%	588	29.61%	1,059	29.66%	4,019	25.51%
\$25,000 - \$50,000	222	25.34%	584	29.41%	1,042	29.19%	3,732	23.69%
\$50,000 - \$75,000	160	18.26%	334	16.82%	599	16.78%	2,714	17.23%
\$75,000 - \$100,000	139	15.87%	271	13.65%	442	12.38%	1,976	12.54%
\$100,000 - \$125,000	34	3.88%	80	4.03%	205	5.74%	1,204	7.64%
\$125,000 - \$150,000	23	2.63%	44	2.22%	66	1.85%	570	3.62%
\$150,000 - \$200,000	18	2.05%	63	3.17%	112	3.14%	886	5.62%
\$200,000+	14	1.60%	22	1.11%	45	1.26%	655	4.16%
2024 Avg Household Income	\$55,340		\$53,538		\$54,032		\$69,639	
2024 Med Household Income	\$42,428		\$39,935		\$40,729		\$50,874	

	1 Mile		3 Miles		5 Miles		15 Min. Drive	
Total Specified Consumer Spending	\$22M		\$50.3M		\$92M		\$450.5M	
Total Apparel	\$1.2M	5.54%	\$2.8M	5.51%	\$5.1M	5.56%	\$24.4M	5.42%
Women's Apparel	\$447.1K	2.03%	\$1M	2.03%	\$1.9M	2.03%	\$9M	2.00%
Men's Apparel	\$231.5K	1.05%	\$532.5K	1.06%	\$979.3K	1.06%	\$4.8M	1.05%
Girl's Apparel	\$95.2K	0.43%	\$215K	0.43%	\$404.6K	0.44%	\$1.9M	0.43%
Boy's Apparel	\$77.5K	0.35%	\$167.4K	0.33%	\$316.5K	0.34%	\$1.5M	0.32%
Infant Apparel	\$64.4K	0.29%	\$141.3K	0.28%	\$266K	0.29%	\$1.3M	0.28%
Footwear	\$302.3K	1.38%	\$692.2K	1.38%	\$1.3M	1.39%	\$6M	1.34%
Total Entertainment & Hobbies	\$3.5M	15.71%	\$8M	15.85%	\$14.5M	15.73%	\$69.5M	15.43%
Entertainment	\$484.9K	2.21%	\$1.2M	2.30%	\$2.1M	2.27%	\$9.5M	2.11%
Audio & Visual Equipment/Service	\$834.6K	3.80%	\$1.9M	3.78%	\$3.4M	3.74%	\$16.3M	3.62%
Reading Materials	\$30.6K	0.14%	\$70.5K	0.14%	\$120.8K	0.13%	\$704.2K	0.16%
Pets, Toys, & Hobbies	\$529.9K	2.41%	\$1.2M	2.38%	\$2.2M	2.36%	\$10.9M	2.41%
Personal Items	\$1.6M	7.15%	\$3.6M	7.24%	\$6.7M	7.23%	\$32.1M	7.13%
Total Food and Alcohol	\$5.9M	27.02%	\$13.4M	26.60%	\$24.4M	26.56%	\$118.1M	26.21%
Food At Home	\$3.4M	15.42%	\$7.7M	15.33%	\$14.1M	15.37%	\$65.6M	14.56%
Food Away From Home	\$2.2M	10.15%	\$5M	9.88%	\$9M	9.82%	\$45.9M	10.19%
Alcoholic Beverages	\$317.9K	1.45%	\$700.3K	1.39%	\$1.3M	1.37%	\$6.6M	1.47%
Total Household	\$3.1M	14.01%	\$7.1M	14.09%	\$13M	14.11%	\$67.5M	14.99%
House Maintenance & Repair	\$763K	3.47%	\$1.8M	3.68%	\$3.5M	3.75%	\$17.3M	3.85%
Household Equip & Furnishings	\$1.3M	5.88%	\$3M	5.87%	\$5.4M	5.85%	\$27.1M	6.01%
Household Operations	\$796.7K	3.63%	\$1.8M	3.53%	\$3.2M	3.51%	\$17.5M	3.88%
Housing Costs	\$225.2K	1.02%	\$503.5K	1.00%	\$917.4K	1.00%	\$5.7M	1.26%

Income & Spending Demographics

Cedar Plaza

	1 Mile		3 Miles		5 Miles		15 Min. Drive	
	\$	%	\$	%	\$	%	\$	%
Total Transportation/Maint.	\$6.4M	29.09%	\$14.8M	29.44%	\$27.2M	29.54%	\$129M	28.64%
Vehicle Purchases	\$3.6M	16.21%	\$8.3M	16.57%	\$15.3M	16.64%	\$71.4M	15.86%
Gasoline	\$1.8M	8.01%	\$4M	8.01%	\$7.4M	8.07%	\$34.3M	7.62%
Vehicle Expenses	\$79.8K	0.36%	\$181.6K	0.36%	\$294K	0.32%	\$1.7M	0.37%
Transportation	\$285.6K	1.30%	\$647.3K	1.29%	\$1.2M	1.28%	\$7.2M	1.59%
Automotive Repair & Maintenance	\$703.6K	3.20%	\$1.6M	3.21%	\$3M	3.23%	\$14.4M	3.19%
Total Health Care	\$1.1M	5.05%	\$2.5M	5.03%	\$4.5M	4.93%	\$21.6M	4.80%
Medical Services	\$577.9K	2.63%	\$1.3M	2.60%	\$2.4M	2.57%	\$11.6M	2.57%
Prescription Drugs	\$412K	1.87%	\$949.2K	1.89%	\$1.7M	1.83%	\$7.7M	1.71%
Medical Supplies	\$119.6K	0.54%	\$273.2K	0.54%	\$485.5K	0.53%	\$2.3M	0.52%
Total Education/Day Care	\$789.1K	3.59%	\$1.8M	3.49%	\$3.3M	3.57%	\$20.3M	4.51%
Education	\$493.9K	2.25%	\$1.1M	2.21%	\$2.1M	2.30%	\$13.2M	2.93%
Fees & Admissions	\$295.2K	1.34%	\$642.4K	1.28%	\$1.2M	1.27%	\$7.1M	1.57%



Appendix

Cedar Plaza

322-350 S 5th St

33,086 SF Neighborhood Center

Saint Pauls, NC 28384 - North Carolina Southeast Area HOS...

PREPARED BY

Michael Paschal
Appraiser



Historical Leasing Data

Cedar Plaza

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	10,773	1.3%	1.3%	\$17.15	0.9%	(2,080)	3,000
2025 Q1	56,293	6.6%	1.0%	\$17	1.0%	(2,393)	3,083
2024 Q4	53,900	6.3%	0.7%	\$16.83	1.0%	0	0
2024 Q3	54,900	6.5%	0.7%	\$16.66	1.1%	(2,200)	0
2024 Q2	11,900	1.4%	0.5%	\$16.49	1.2%	(2,405)	2,595
2024 Q1	7,295	0.9%	0.2%	\$16.30	1.0%	5,205	6,800
2023 Q4	13,095	1.5%	0.8%	\$16.13	1.4%	0	0
2023 Q3	6,800	0.8%	0.8%	\$15.92	1.3%	(3,200)	0
2023 Q2	3,600	0.4%	0.4%	\$15.72	1.2%	900	5,131
2023 Q1	8,731	1.0%	0.5%	\$15.52	1.3%	0	0
2022 Q4	4,500	0.5%	0.5%	\$15.32	1.3%	1,595	500
2022 Q3	4,500	0.5%	0.7%	\$15.12	-	2,458	3,358

NORTH CAROLINA SOUTHEAST AREA SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	2,028,089	3.8%	3.1%	\$16.25	0.4%	10,343	42,256
2025 Q1	2,003,312	3.8%	3.1%	\$16.19	1.0%	380,111	102,237
2024 Q4	2,053,062	3.9%	3.2%	\$16.03	0.9%	(188,511)	173,178
2024 Q3	1,641,959	3.1%	2.8%	\$15.89	1.1%	(34,600)	119,745
2024 Q2	1,496,890	2.8%	2.5%	\$15.72	1.1%	56,247	221,992
2024 Q1	1,602,955	3.0%	2.5%	\$15.55	1.0%	417,511	422,758
2023 Q4	1,585,965	3.0%	2.7%	\$15.39	1.3%	89,422	275,474
2023 Q3	1,757,634	3.3%	2.8%	\$15.19	1.2%	208,693	87,161
2023 Q2	1,907,867	3.6%	3.0%	\$15.01	1.2%	94,045	213,117
2023 Q1	1,902,349	3.6%	3.0%	\$14.83	1.3%	210,175	274,980
2022 Q4	2,028,447	3.9%	3.1%	\$14.64	1.3%	(28,400)	162,912
2022 Q3	1,987,060	3.8%	3.1%	\$14.45	-	30,143	112,993

Historical Leasing Data

Cedar Plaza

NORTH CAROLINA EAST HOS SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	3,620,223	4.0%	3.2%	\$15.88	0.4%	(73,456)	106,137
2025 Q1	3,512,778	3.9%	3.0%	\$15.83	0.9%	517,467	179,692
2024 Q4	3,599,653	4.0%	3.2%	\$15.68	0.9%	(310,735)	217,502
2024 Q3	2,943,444	3.2%	2.8%	\$15.55	1.0%	(36,719)	269,112
2024 Q2	2,761,886	3.0%	2.5%	\$15.39	1.1%	223,899	295,004
2024 Q1	2,871,879	3.2%	2.6%	\$15.22	1.0%	518,860	526,648
2023 Q4	3,157,810	3.5%	2.7%	\$15.07	1.3%	251,361	425,184
2023 Q3	3,441,453	3.8%	2.9%	\$14.87	1.2%	259,102	250,180
2023 Q2	3,710,211	4.1%	3.1%	\$14.69	1.2%	131,335	294,045
2023 Q1	3,715,830	4.1%	3.1%	\$14.52	1.3%	368,796	429,180
2022 Q4	3,939,335	4.4%	3.3%	\$14.33	1.3%	11,128	267,329
2022 Q3	4,076,072	4.6%	3.3%	\$14.14	-	245,456	203,346

LUMBERTON METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Asking Rent	Asking Rent Growth	Net Absorption SF	Leasing SF
QTD	52,222	0.7%	0.6%	\$15.09	0.2%	7,688	2,112
2025 Q1	65,854	0.9%	0.7%	\$15.06	0.8%	17,731	7,708
2024 Q4	62,435	0.9%	0.8%	\$14.93	0.8%	13,082	29,568
2024 Q3	92,945	1.3%	1.0%	\$14.82	0.9%	(16,844)	19,320
2024 Q2	87,584	1.3%	0.5%	\$14.68	1.0%	12,305	21,920
2024 Q1	82,749	1.2%	0.5%	\$14.53	1.0%	27,577	10,260
2023 Q4	77,921	1.1%	0.6%	\$14.39	1.2%	8,952	21,848
2023 Q3	88,782	1.3%	0.6%	\$14.21	1.2%	3,788	1,200
2023 Q2	89,926	1.3%	0.6%	\$14.04	1.2%	32,109	9,244
2023 Q1	152,849	2.2%	0.9%	\$13.88	1.3%	33,140	34,484
2022 Q4	175,349	2.5%	1.4%	\$13.70	1.3%	(6,040)	1,210
2022 Q3	124,645	1.8%	1.3%	\$13.53	-	19,392	4,800

Historical Construction Data

Cedar Plaza

10 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	140	1,417,939	0.4%	0	0	0.0%	1	15,009	63.6%
2025 Q1	140	1,417,939	0.4%	2	16,689	0.0%	1	15,009	55.2%
2024 Q4	138	1,401,250	0.6%	0	0	0.0%	3	31,698	78.8%
2024 Q3	138	1,401,250	0.5%	0	0	0.0%	3	31,698	100%
2024 Q2	138	1,401,250	0.5%	0	0	0.0%	2	25,649	100%
2024 Q1	138	1,401,250	0.6%	0	0	0.0%	0	0	0.0%
2023 Q4	138	1,401,250	0.5%	0	0	0.0%	0	0	0.0%
2023 Q3	138	1,401,250	0.1%	0	0	0.0%	0	0	0.0%
2023 Q2	138	1,401,250	0.2%	0	0	0.0%	0	0	0.0%
2023 Q1	138	1,401,250	0.2%	0	0	0.0%	0	0	0.0%
2022 Q4	138	1,401,250	0.3%	0	0	0.0%	0	0	0.0%
2022 Q3	138	1,401,250	0.3%	0	0	0.0%	0	0	0.0%

NORTH CAROLINA SOUTHEAST AREA SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	7,243	72,575,494	2.5%	6	57,362	0.0%	5	104,038	29.1%
2025 Q1	7,237	72,518,132	2.4%	11	299,905	0.0%	10	153,900	57.0%
2024 Q4	7,226	72,218,227	2.5%	7	45,336	81.0%	20	443,239	85.1%
2024 Q3	7,219	72,172,891	2.2%	16	189,123	97.4%	18	345,241	99.3%
2024 Q2	7,205	71,989,127	1.9%	7	74,849	0.0%	28	476,451	98.4%
2024 Q1	7,199	71,921,542	2.0%	18	348,030	99.4%	28	455,058	98.7%
2023 Q4	7,182	71,575,470	2.1%	10	49,044	97.1%	29	543,224	97.8%
2023 Q3	7,172	71,526,426	2.2%	10	110,318	97.8%	31	502,831	96.3%
2023 Q2	7,163	71,425,839	2.4%	16	117,834	0.0%	23	527,928	98.1%
2023 Q1	7,147	71,308,005	2.4%	26	216,603	84.0%	30	599,268	95.3%
2022 Q4	7,123	71,105,572	2.5%	5	25,372	0.0%	46	710,003	91.6%
2022 Q3	7,119	71,080,669	2.4%	12	85,403	80.1%	31	233,654	86.5%

Historical Construction Data

NORTH CAROLINA EAST HOS SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	282,266	11,017,373,778	4.9%	213	6,515,127	88.0%	1,022	42,061,944	57.6%
2025 Q1	282,081	11,014,473,672	4.7%	370	10,692,099	90.0%	1,133	45,077,509	74.0%
2024 Q4	281,741	11,006,174,410	4.5%	300	10,345,641	88.6%	1,280	45,516,482	78.7%
2024 Q3	281,485	10,999,471,475	4.5%	376	9,831,993	89.1%	1,367	48,902,598	80.3%
2024 Q2	281,155	10,993,008,192	4.5%	434	12,320,886	91.4%	1,435	49,258,835	83.0%
2024 Q1	280,790	10,985,577,522	4.5%	465	12,637,687	86.0%	1,549	52,436,411	85.4%
2023 Q4	280,400	10,978,725,324	4.5%	478	11,560,191	90.4%	1,518	51,282,142	84.9%
2023 Q3	279,984	10,971,135,535	4.6%	420	11,411,792	88.8%	1,579	51,542,540	86.7%
2023 Q2	279,766	10,965,458,947	4.6%	525	13,268,147	88.6%	1,531	50,682,977	87.7%
2023 Q1	279,314	10,955,883,211	4.6%	584	12,659,020	89.0%	1,632	52,785,057	87.4%
2022 Q4	278,843	10,948,941,207	4.6%	482	12,876,739	92.0%	1,750	52,315,275	86.9%
2022 Q3	278,496	10,945,104,493	4.8%	468	10,250,875	92.7%	1,735	52,165,603	89.6%

LUMBERTON METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	873	7,003,078	0.6%	0	0	0.0%	0	0	0.0%
2025 Q1	873	7,003,078	0.7%	2	16,689	0.0%	0	0	0.0%
2024 Q4	871	6,986,389	0.8%	0	0	0.0%	2	16,689	100%
2024 Q3	871	6,986,389	1.0%	1	12,480	0.0%	2	16,689	100%
2024 Q2	870	6,973,909	0.5%	1	12,480	0.0%	2	23,120	100%
2024 Q1	869	6,961,429	0.5%	5	22,225	0.0%	2	24,960	100%
2023 Q4	864	6,939,204	0.6%	3	10,965	0.0%	6	34,705	100%
2023 Q3	861	6,928,239	0.6%	0	0	0.0%	7	20,522	100%
2023 Q2	861	6,928,239	0.6%	1	10,640	0.0%	3	10,965	100%
2023 Q1	860	6,917,599	0.9%	1	10,640	0.0%	2	15,290	100%
2022 Q4	860	6,913,209	1.4%	1	710	0.0%	2	21,280	100%
2022 Q3	859	6,912,499	1.3%	0	0	0.0%	2	11,350	100%