Hawthorn Center | Property and underwriting plan

Prepared September 1, 2026 | Refinance request | All dollars USD

Item	Provided information
Property	Hawthorn Center
Asset / market	Retail / Greenville, SC
Scenario address	3200 Hawthorn Bench Road, Greenville, SC 29607 (fictional; do not geocode or source external property data)
Sponsor	Hawthorn Center Owner LLC, a fictional single-property owner
As-of	2026-08-31
Existing debt payoff	$4,200,000
Fixed closing costs	$52,000

Transaction context

The owner seeks a cash-out refinance if proceeds permit, and can evaluate a cash-in refinance if required. The supplied operating plan is an underwriting scenario, not a lender-approved forecast. No appraisal, environmental report, sponsor track record, market comparables or completed credit approval is supplied.

Occupancy is measured from the dated rent roll. Vacant space has market rent for context but no current contractual base rent. Historical income covers September 2025 through August 2026 and should not be forced to equal a point-in-time annualized rent roll.

The historical accounting package may describe cash flow after reserves as "property NOI". Preserve the reported line and separately identify NOI before replacement reserves and NCF after replacement reserves. Debt, capital improvements and depreciation are not operating expenses.

Hawthorn Center | Property and underwriting plan / continued

Underwriting plan | annual amounts | September 2026 forward

Assumption	Instruction
Gross potential base rent	$780,000 annual; supplied scenario, not inferred from the T12
Combined revenue loss	5.00% of underwritten gross potential base rent; includes vacancy, concessions and bad debt
Other income / recoveries	$180,000 annual; add after revenue loss
Management fee	Greater of T12 actual and 4.00% of underwritten EGI
Replacement reserves	$0.15 per rentable SF per year; deduct after NOI
Insurance evidence	Fictional insurer renewal confirmation dated August 25, 2026: annual premium $34,800; use in underwriting.

Category	T12 actual	Underwriting treatment
Real estate taxes	$114,000	$120,000
Property insurance	$32,400	$34,800 annual renewal quote supplied in this plan
Utilities	$21,600	Use T12 actual
Repairs and maintenance	$36,000	Remove $0 of one-time casualty cleanup; otherwise T12
Payroll / contract labor	$24,000	Use T12 actual
Administrative / legal	$18,000	Use T12 actual
Management fee	$18,000	Greater of T12 actual or 4.00% of underwritten EGI

Sensitivity instruction: reduce total underwritten EGI by 5%, recompute the management minimum and hold all other operating expense and reserve assumptions constant. For the combined downside, also increase the sizing rate by 100 basis points. Cap rate stays constant in the combined downside. A separate cap-rate sensitivity uses +50 basis points.