



# RIVERTOWNE SQUARE

A PREMIER NEIGHBORHOOD SHOPPING CENTER

3005 DR. MLK JR. BLVD, NEW BERN, NC 28652



CONFIDENTIAL OFFERING SUMMARY

# THE OFFERING

Jones Lang LaSalle, a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for Rivertowne Square (“the Property”), a 68,795 SF neighborhood shopping center anchored by PetSmart, Books-A-Million, and Walmart (shadow). The 94.3% occupied Property is located in New Bern, NC along the highly trafficked Dr. Martin Luther King Jr. Blvd (37,500 VPD) with convenient access directly off Highway 70 (48,000 VPD).

Rivertowne Square is a high-yielding investment opportunity positioned along an active retail corridor. New Bern has an exceptionally wide trade area, bringing in consumers from over 20 miles away (Morehead City, Vanceboro, Pollocksville, among others). Over the past year, Rivertowne Square has attracted over 2.3 million visitors, becoming **the No. 1 shopping center in the market (within 15-miles)**. Notably, Rivertowne Square has surpassed New Bern Mall’s 2.15 million annual visitors (*Placer.AI*). New Bern Mall (directly across the street) still resides in the top twelfth percentile for shopping center visits both in North Carolina and the country. This offering provides the unique ability to purchase an established shopping center in a strong retail corridor with coastal barriers to entry.

## PROPERTY SUMMARY

Address	3005 Dr. MLK Jr. Blvd, New Bern, NC 28652
Site Size	11.56 Acres
Occupancy	94.26%
Parking	1,088 spaces   15.82 per 1,000 SF (includes Walmart parking)
GLA	68,795 SF
Traffic Counts	37,500 VPD on Dr. MLK Jr. Blvd 48,000 VPD on Hwy-70
Anchor Tenants	PetSmart, Books-A-Million, Walmart (Shadow)
Year Built	1989
Price	Best Offer



**No. 1**  
SHOPPING CENTER  
IN THE MARKET -  
RIVERTOWNE SQUARE  
15-MILE RADIUS: PLACER.AI

**No. 1**  
SUPERSTORE IN THE  
MARKET - WALMART  
15-MILE RADIUS: PLACER.AI

**2.93%**  
PROJECTED CAGR

**9.5**  
YEARS OF LEASE  
TERM REMAINING FOR  
PETSMART

# OPPORTUNITY HIGHLIGHTS

DOUBLE-DIGIT CASH ON CASH RETURNS  
MID-TO-HIGH TEENS LIRR POTENTIAL FOR A STABILIZED ASSET



## OUTSTANDING ANCHOR TENANT TENURE

Rivertowne Square's three (3) largest tenants - Petsmart (27,315 SF), Books-A-Million (18,500 SF), and Cato (4,800 SF) - have a weighted average tenure at the center of over 16.5 years.



## WALMART SHADOW-ANCHORED & SYNERGISTIC TENANT MIX

The shopping center is comprised of necessity and service retailers resilient in economic downturns. The center is also shadow-anchored by Walmart, which increases consumer traffic and cross-shopping opportunity. Shoppers benefit from a synergistic mix of tenants including restaurants, pet care, and nail and hair services.



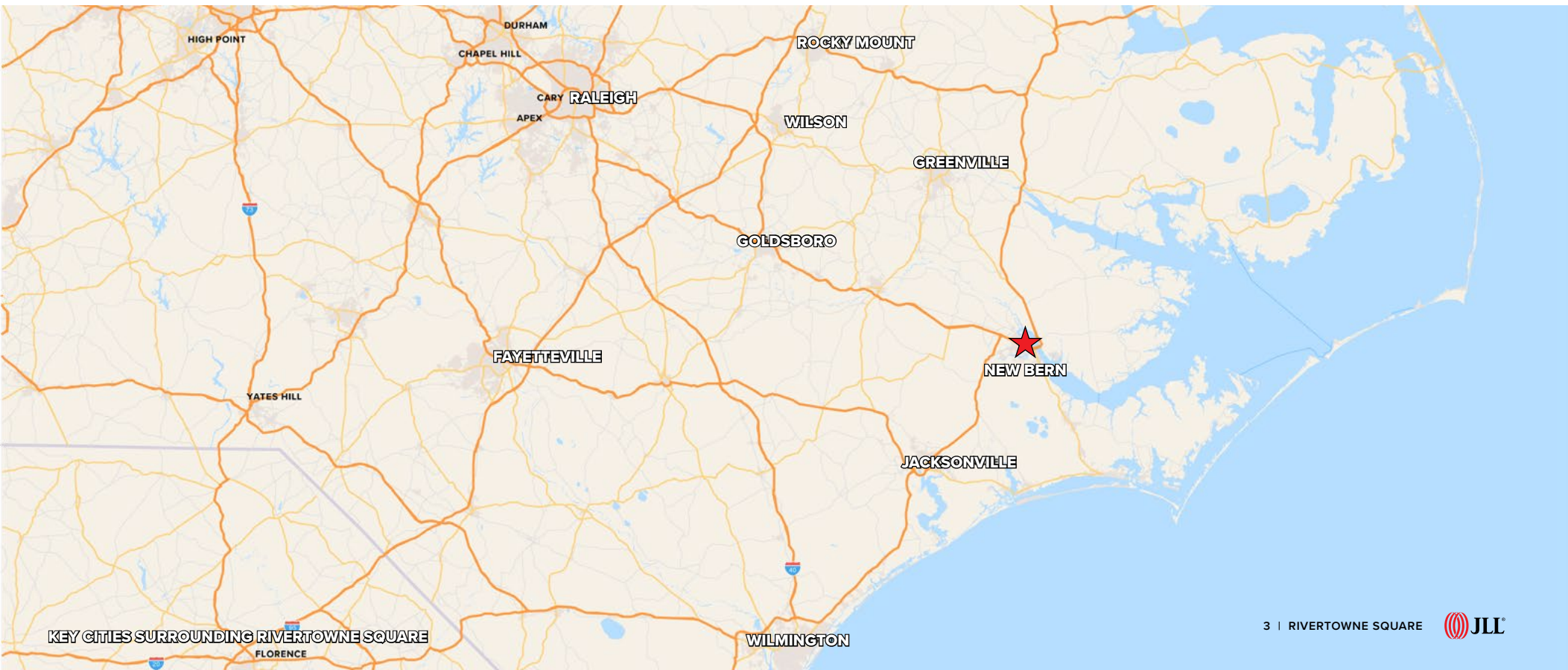
## RECENT LEASING MOMENTUM

PetSmart renewed early and has over 9 years of lease term remaining, as well as two (2) 5-year options. Additionally, four (4) tenants have signed new leases at the center for 9,200 total SF. This recent leasing momentum accounts for 53% of the Property's total GLA. With 3,950 SF remaining for lease, this recent leasing momentum bodes well for the next owner to add immediate value to their cash flow.



## EXCELLENT ACCESS & AMPLE PARKING

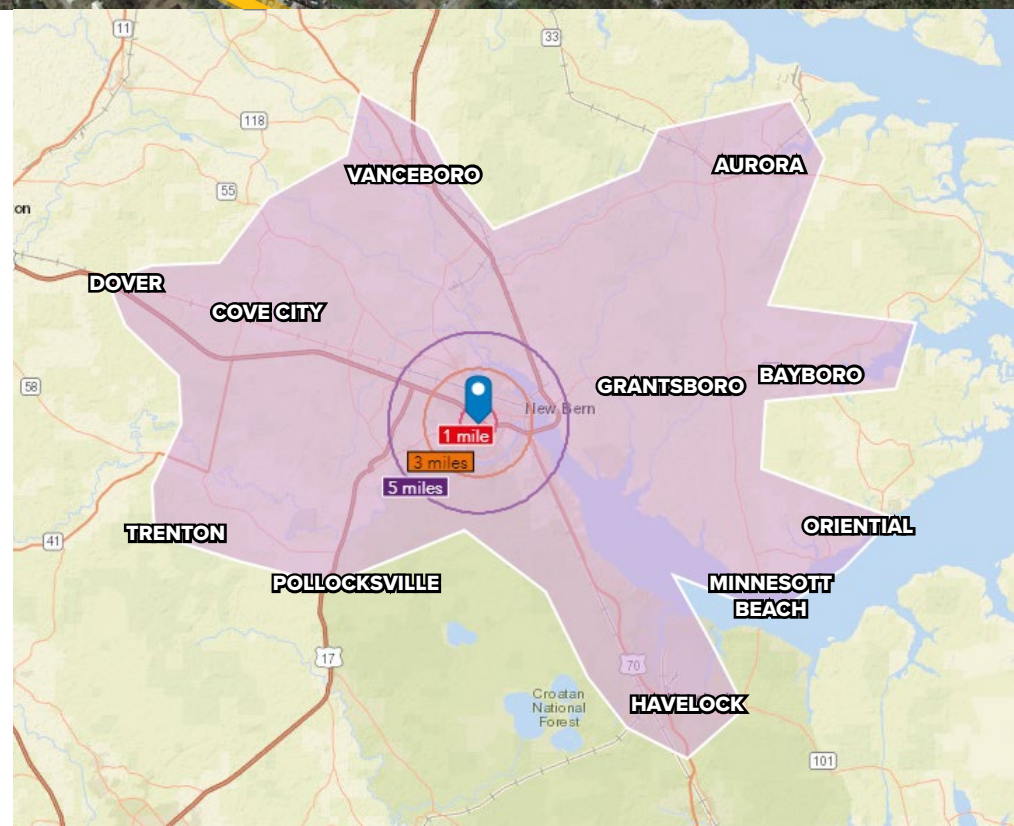
Rivertowne Square has a conventional site layout with an ample parking field and multiple access points. Excellent retail fundamentals have contributed to the success of the retailers in this center.





### DEMOGRAPHIC PROFILE (2020)

Population	1-Mile	3-Mile	5-Mile	Trade Area
Total Population	4,264	31,791	46,412	112,806
Daytime Population	7,469	38,235	53,383	116,009
Workers	5,089	19,998	26,852	53,026
Residents	2,380	18,237	26,531	62,983
Households	1-Mile	3-Mile	5-Mile	Trade Area
Total Households	1,880	13,743	19,673	44,562
Avg. Household Income	\$63,680	\$67,645	\$71,580	\$68,105
Housing Units	2,167	16,148	22,904	52,518
Owner Occupied	42.7%	46.7%	50.4%	52.4%
Renter Occupied	44.0%	38.4%	35.5%	32.5%



# SITE PLAN

## TENANT ROSTER

Suite	Tenant	SF
1A	Books-A-Million	18,500
1B	PetSmart	27,315
2	Cato	4,800
3	AVAILABLE	3,950
4	Buff City Soap	3,035
5	Sun Tan City	2,965
18	5 Star Nails	1,250
20	T-Mobile	1,250
22	Ginza Japan Express	1,500
24	GameStop	1,030
26	Jersey Mike's	1,600
28	Supercuts	1,600
<b>TOTAL:</b>		<b>68,795</b>

**94.3%**  
OCCUPIED

**12.5+ YRS**  
WEIGHTED AVG. TENURE



# THE ATHENS

## OF THE SOUTH

### EXCEPTIONAL OPPORTUNITY TO OWN A WALMART SHADOW-ANCHORED ASSET WITHIN A DENSE RETAIL CORRIDOR

#### CAPTIVE RETAIL MARKET

Rivertowne Square is located in a strong retail market along Dr. MLK Jr. Boulevard. Home to 2.9 million SF with a 5.4% vacancy rate, this commercial corridor includes major retailers Walmart, Lowe's Home Improvement, T.J. Maxx, Belk, and multiple quick-service restaurants.

#### RELEVANT DEMOGRAPHICS

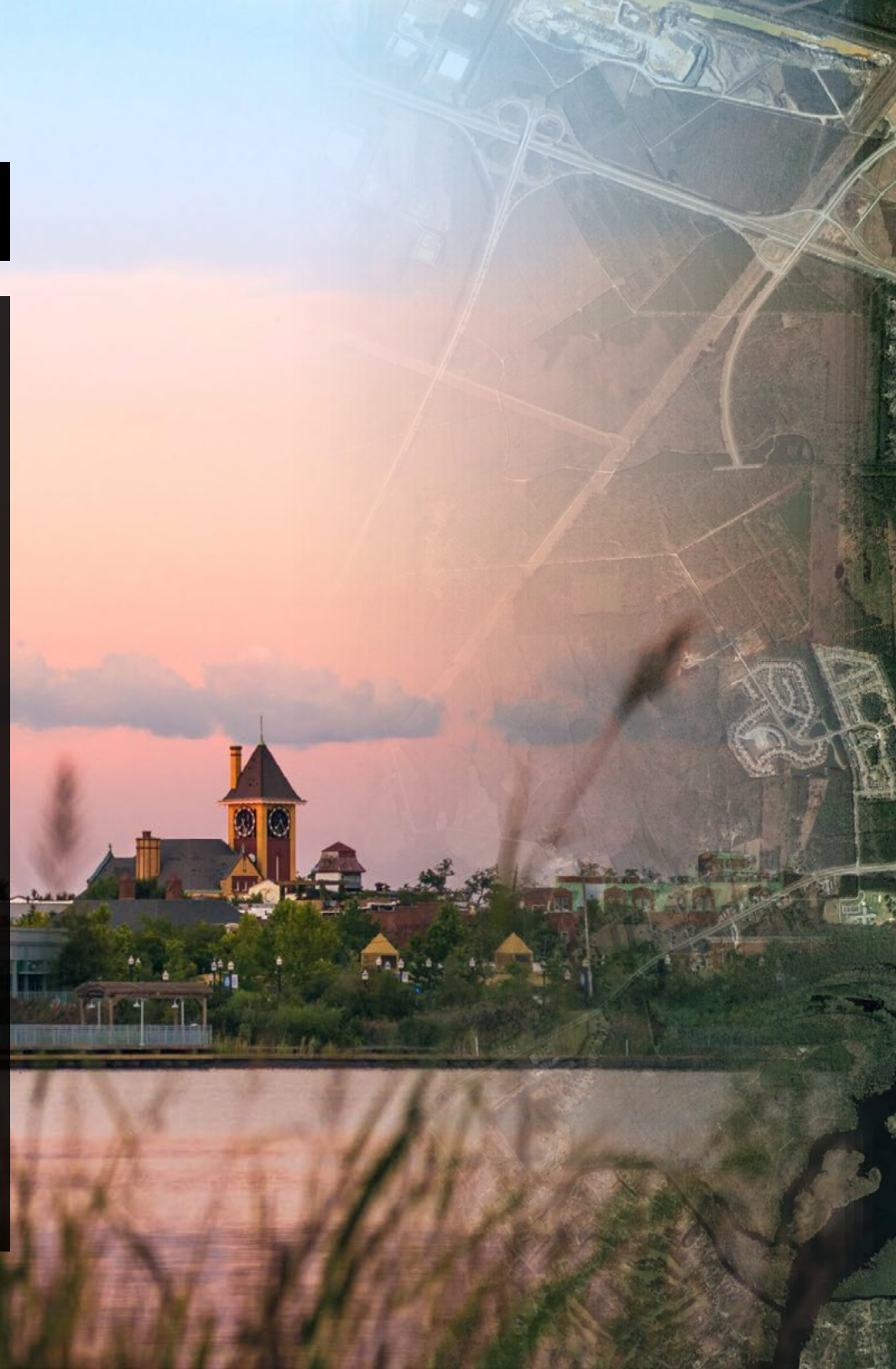
The shopping center benefits from a population of ±61,000 residents and an average household income of ±\$68,000 within a three mile radius. Rivertowne Square also sits proximate to two established neighborhoods, both representing an average household income greater than \$90,000.

#### BURGEONING APARTMENT DEMAND

New Bern, NC was ranked as one of the top 20 U.S. small markets for increased year-over-year effective apartment rent growth at 10% (*U.S. Census, Morgan Stanley Research*).

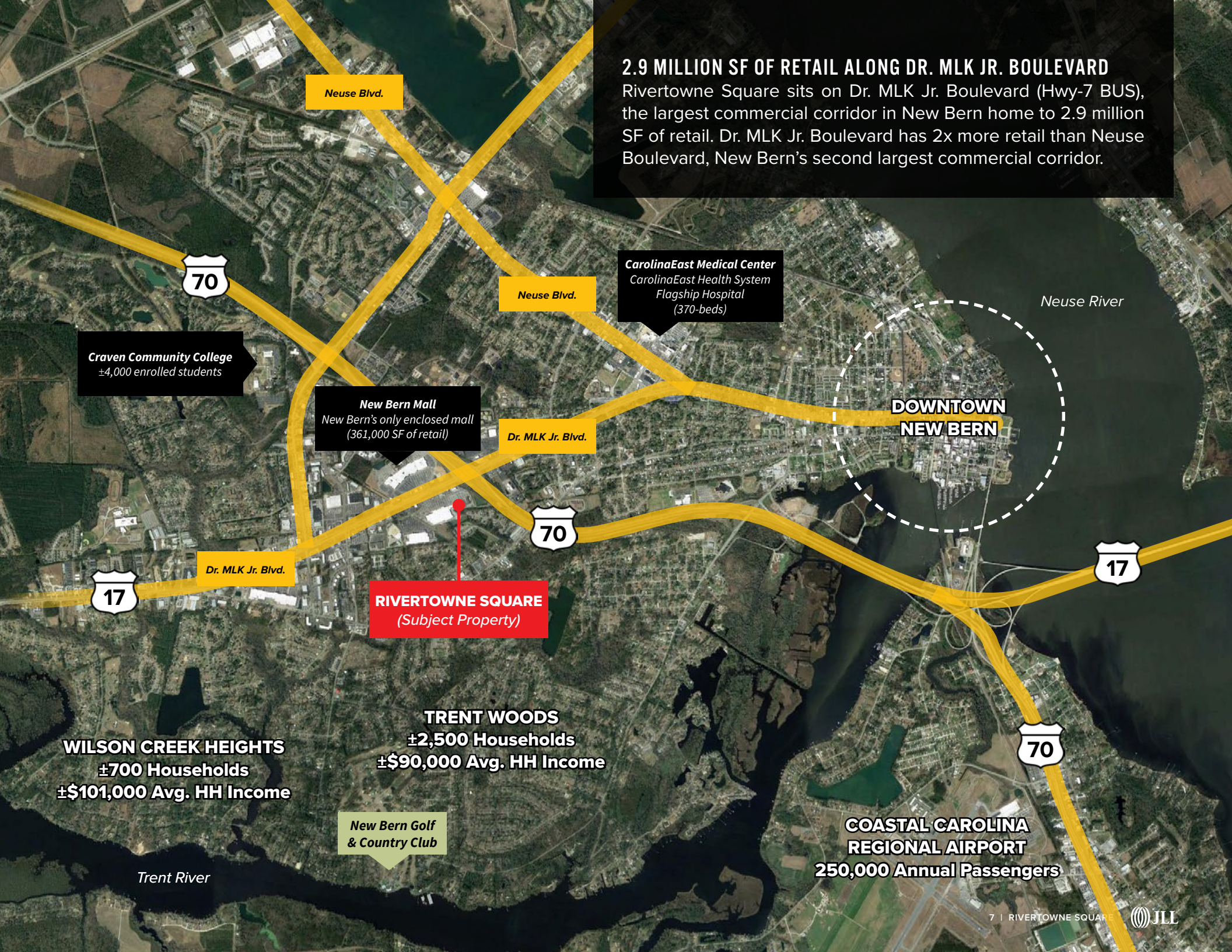
#### BARRIERS TO ENTRY

Geographical constraints limit any new construction in the area, especially along Dr. MLK Jr. Boulevard. Future retail and commercial development is unlikely, due to the area's existing dense population and surrounding protected wetlands.



## 2.9 MILLION SF OF RETAIL ALONG DR. MLK JR. BOULEVARD

Rivertowne Square sits on Dr. MLK Jr. Boulevard (Hwy-7 BUS), the largest commercial corridor in New Bern home to 2.9 million SF of retail. Dr. MLK Jr. Boulevard has 2x more retail than Neuse Boulevard, New Bern's second largest commercial corridor.



Neuse Blvd.

Neuse Blvd.

**CarolinaEast Medical Center**  
CarolinaEast Health System  
Flagship Hospital  
(370-beds)

**Craven Community College**  
±4,000 enrolled students

**New Bern Mall**  
New Bern's only enclosed mall  
(361,000 SF of retail)

Dr. MLK Jr. Blvd.

**DOWNTOWN  
NEW BERN**

Neuse River

Dr. MLK Jr. Blvd.

**RIVERTOWNE SQUARE**  
(Subject Property)

70

17

**WILSON CREEK HEIGHTS**  
±700 Households  
±\$101,000 Avg. HH Income

**TRENT WOODS**  
±2,500 Households  
±\$90,000 Avg. HH Income

**New Bern Golf  
& Country Club**

**COASTAL CAROLINA  
REGIONAL AIRPORT**  
250,000 Annual Passengers

Trent River

70

# FACING EAST

WITHIN A  
5-MIN DRIVE:

**219**  
RETAILERS

**844**  
BUSINESSES

**13,021**  
EMPLOYEES

**7,933**  
RESIDENTS

DOWNTOWN NEW BERN  
2.7 Miles | 8 Min. Drive

CAROLINAEAST  
MEDICAL CENTER  
370 Beds

NEUSE BLVD

BERNE SQUARE  
Big Lots!, Planet Fitness,  
Tuesday Morning, Bill's Pet  
Shop, Rent-A-Center

RIVERTOWNE  
SQUARE

US 70 - 48,000 VPD

Chipotle, Chick-fil-A, Starbucks, Wells  
Fargo, Mattress Firm, Bank of America,  
Verizon Wireless, Firehouse Subs,  
First Flight FCU, Pizza Hut, Hwy-55  
Burgers, Black's Tire & Auto Service

DR MLK JR BLVD - 37,500 VPD

US 70 - 31,000 VPD

NEW BERN MALL  
(New Bern's Only Enclosed Mall)  
Belk, Sears Dealer Store, TJ  
Maxx, Buffalo Wild Wings

STAPLES

CRAVEN COMMUNITY  
COLLEGE  
4,000+ Students

DOLLAR TREE



COASTAL CAROLINA  
REGIONAL AIRPORT

TRENT WOODS  
±2,500 Households  
±\$90,000 Avg. HH Income

WILSON CREEK HEIGHTS  
±700 Households  
±\$101,000 Avg. HH Income

TRENT BLVD - 9,200 VPD

WALMART  
(Not Part of Offering)  
#1 Superstore within 15-mile  
radius for customer traffic counts  
(Source: Placer.AI)

LOWE'S BLVD

LOWE'S HOME IMPROVEMENT  
Top 7% of all Lowe's stores  
nationally for customer traffic  
counts; top 15% of all Lowe's in N.C.  
(Source: Placer.AI)

MCCARTHY CROSSING  
Food Lion, New Bern Oriental  
Market, CitiTrends, Good Health  
Club, Half Time Pub & Grub,  
McDonald's, Schlotzsky's, Waffle  
House, Mattress Warehouse

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