



  
abercorn walk  
SAVANNAH, GEORGIA

THE FRESH MARKET



OFFERING SUMMARY







# abercorn walk

## PROPERTY OVERVIEW



### PROPERTY ADDRESS

5525 Abercorn St.,  
Savannah, GA 31405



### SQUARE FEET

69,396 SF



### OCCUPANCY

98%



### YEAR BUILT / RENOVATED

2005



### ANCHOR TENANT

The Fresh Market



### FINANCIALS

As-Is NOI: \$1.3M  
10-Yr CAGR: 3.55%

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
<b>POPULATION</b>			
2021 Estimate	8,380	81,040	155,802
2026 Estimate	8,504	82,394	160,370
2021 Daytime	13,676	89,202	180,186
<b>AVERAGE HOUSEHOLD INCOME</b>			
2021 Estimate	\$75,841	\$60,022	\$62,526

## INVESTMENT HIGHLIGHTS



Grocery  
Anchored



Near-Term Value  
Add Potential



Strong NOI Growth  
/ CAGR



High-Performing,  
National Tenant  
Line Up



Proximate to Major  
Economic Drivers



Robust Savannah  
MSA





# Fresh Market Anchored



## **ROBUST SALES PERFORMANCE**

REPORTED STRONG 2020 SALES WITH SIGNIFICANT YOY INCREASE



## **LONG TERM OPERATING HISTORY**

ANCHOR AT ABERCORN WALK FOR NEARLY 17 YEARS



## **OVER 306K VISITS PAST 12 MONTHS**

#5 RANKED FRESH MARKET LOCATION IN GEORGIA (OUT OF 12)



## **STRONG CREDIT MOMENTUM**

RECENTLY SUBMITTED APPLICATION FOR IPO



## **HEALTHY OCCUPANCY COST**

OPERATES ON A SUB 3.0% HEALTH RATIO



## **LIMITED SPECIALTY GROCER COMPETITION**

ONE OF TWO TOTAL SPECIALTY GROCERS IN THE SUBMARKET



  
abercorn walk



# High Performing Tenant Line Up

## MARK-TO-MARKET OPPORTUNITIES

**63%**

of the shop tenant roll during the first 3 years of the analysis  
PAY A BELOW MARKET RENT

Opportunity to INCREASE RENT REVENUE OVER **\$200K**

Soma LOFT  
WHITE HOUSE | BLACK MARKET chico's ETHAN ALLEN

## SECURE INCOME STREAM

**12.4 YRS+**

WEIGHTED AVG. TENURE

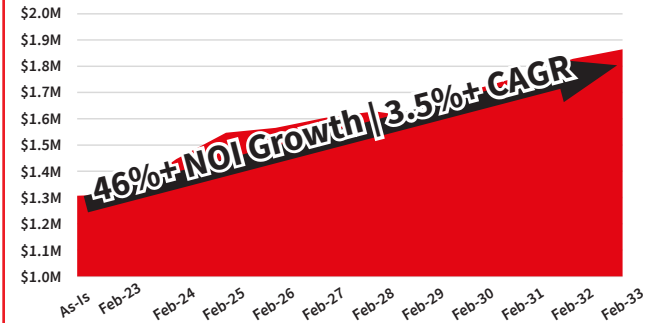
**71% / 29%**

SHOP / GROCER GLA RATIO  
To blend security with income growth



## STRONG NOI GROWTH/CAGR

OVER 3% CAGR VIA CONTRACTUAL RENT INCREASES, MARK-TO-MARKET OPPORTUNITIES, AND THE LEASE UP OF VACANT SPACES



**Soma**  
May 2021 Sales Were Tenant's Best Month in over 4 Years

**LOFT**  
June 2021 Sales Were Tenant's Best Month in over 4 Years

**THE FRESH MARKET**  
2020 Sales up over 12% YOY

**ETHAN ALLEN**  
May 2021 Sales Were Tenant's Best Month in over 4 Years

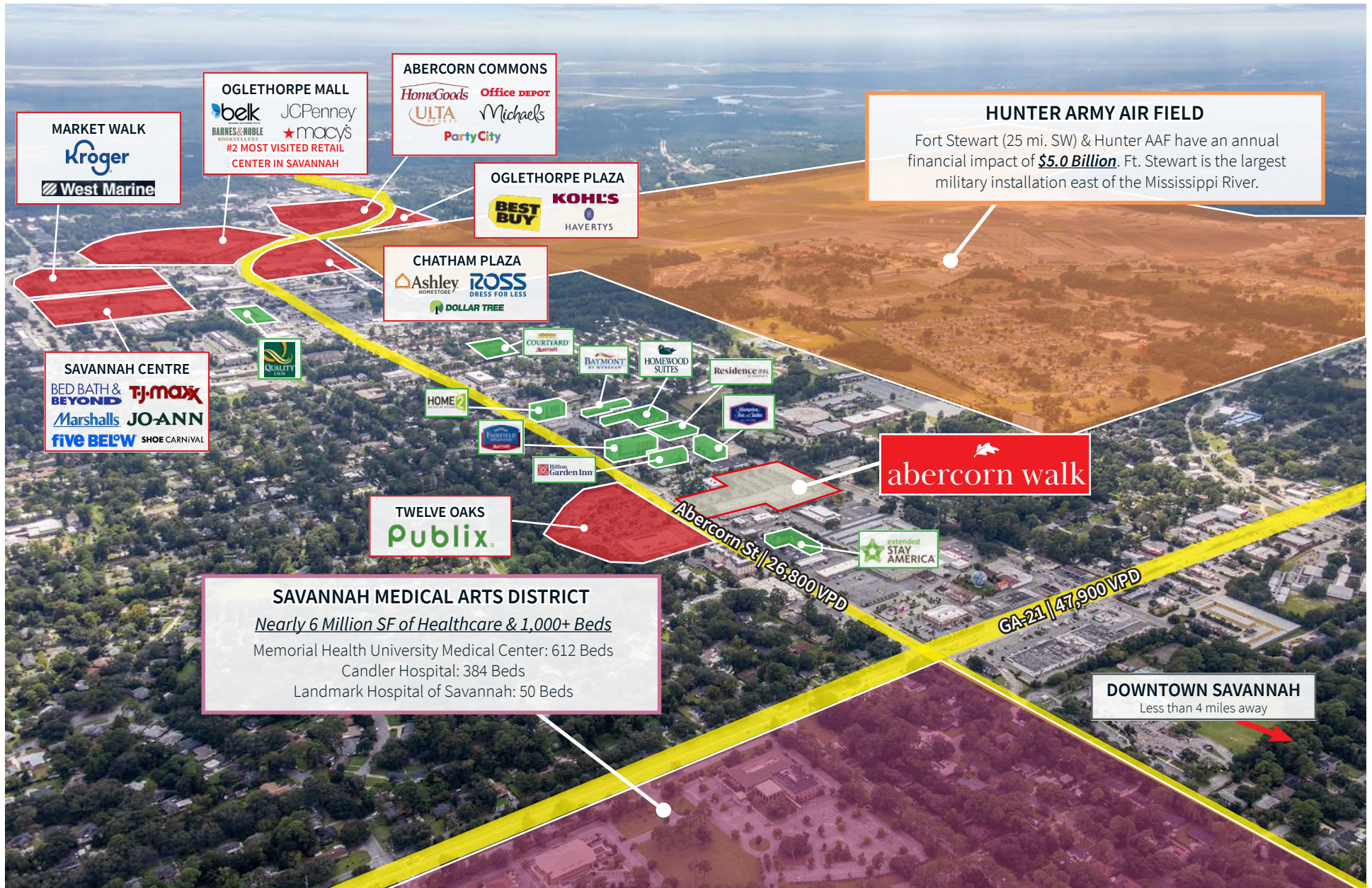
**LUSH**  
Tenant's Best 5 Sales Months Since Opening have been in 2021

**nadeau**  
2021 Sales On Pace for Best Year in over 4 Years



# Surrounded by Major Economic Drivers

**Abercorn Walk** benefits from being surrounded by some of the top economic drivers in Savannah including **Hunter Army Airfield**, **Savannah Medical Arts District**, the **Oglethorpe/Abercorn Retail Corridor** - the dominant big box retail node in the submarket, and **nearly 1,700 hotel rooms** within a 1-mile radius of the Property.





# Savannah - A Robust and Diverse Economy

## HOME OF THE FASTEST GROWING PORT IN THE US

**#1**  
LARGEST SINGLE-CONTAINER  
TERMINAL IN  
WESTERN HEMISPHERE  
Savannah Chamber

**#1**  
FASTEST GROWING PORT  
IN THE UNITED STATES  
SEDA.org

**#1**  
LONGEST CONTINUOUS DOCK  
IN THE UNITED STATES  
Savannah Chamber

**#4**  
BUSIEST PORT  
IN THE UNITED STATES  
SEDA.org

**#1**  
LARGEST REFRIGERATED  
IMPORT/EXPORT TERMINAL  
IN THE SOUTHEAST  
Savannah Chamber

**#1**  
LARGEST CONCENTRATION  
OF IMPORT DISTRIBUTION  
CENTERS ON EAST COAST  
Savannah Chamber

### The \$2.5B Savannah Harbor Expansion Project ("SHEP")

**145 AC**  
LAND ACQUISITION OF \$18.7M IN FEB-20  
TO ADD ADDITIONAL 1M TEU'S

**1,345 AC**  
GARDEN CITY TERMINAL  
EXPANSION TO ADD 3 MILLION TEU'S

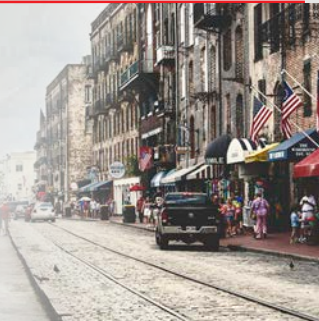
**\$1.8B**  
SPENT TO EXPAND SECOND PORT  
CONTAINER, ADDING ADDITIONAL 3M  
TEU'S

**\$450M**  
SPENT TO DEEPEN HARBOR FROM  
42' TO 47' TO ACCOMMODATE LARGER  
SHIPS

## PREMIER SOUTHEAST TRAVEL DESTINATION

### Downtown Savannah Tourism Accolades

- #4** Best US Cities Travel + Leisure
- #18** Top 25 US Cities TripAdvisor
- #2** The South's Best Cities Southern Living
- #9** 50 Most Beautiful US Places Blogarama





# Excellent Property Fundamentals

## TENANT ROSTER

STE.	TENANT	SF
010	Nadeau	5,000
020	Soma Intimates	2,245
030	To Be Leased	1,620
040	Jos A Bank	4,200
050	LOFT	6,000
060	CycleBar	2,680
065	Savi Interiors	1,400
070	The Fresh Market	20,290
080	J Jill	3,500
090	Ethan Allen	5,506
100	Lush Spa and Nail Salon	1,555
110	StretchLab	1,400
120	Talbot's	9,000
150	White House   Black Market	2,000
160	Chico's	3,000
<b>TOTAL</b>		<b>69,396</b>

Occupied
  Available
  Unowned



**PROPERTY GLA**

**69,396 SF**

**OCCUPANCY**

**98%**

**WTD. AVG. TENURE**

**12.4 YRS**

**NATIONAL / REGIONAL TENANCY**

**95%**





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