

SUMMER CENTER



Kroger

PROPERTY OVERVIEW

ADDRESS

4270 SUMMER AVE,
MEMPHIS, TN 38122



GLA

136,673 SF



OCCUPANCY

97%



AS-IS NOI

~\$1,386,000



LOT SIZE

~12.7 ACRES



YEAR BUILT / RENOVATIONS

1957 / 1992 / 2008



DEMOGRAPHICS

POPULATION	1 MILE	3 MILE	5 MILE
2022 Estimate	12,887	85,969	234,744
2021 Daytime Population	9,315	113,723	267,975
AVERAGE HOUSEHOLD INCOME			
2022 Estimate	\$78,248	\$81,241	\$71,265

ANCHOR TENANTS



INVESTMENT HIGHLIGHTS



*Kroger Anchored
with Fuel Center*



*Multi-Anchor
Drawing Power*



*Well-Tenured &
High Performing
Tenancy*



*Well-Established
Memphis
Location*



*Strong Traffic
Counts with
Signalized Access*



*Significant Leasing
Momentum*

KROGER-ANCHORED: BEST-IN-CLASS GROCER



Kroger has nearly **32 years** of operating history at Summer Center with **robust sales performance**. Kroger recently **committed to a long-term renewal** and accounts for nearly **40% of the total GLA**.



Fortune 500 Company **#21 & Largest Supermarket Chain** in the U.S.



Investment Grade Credit **S&P / MOODYS: BBB / BAA1**



5th Largest Retailer in the world



#1 Market Share of Neighborhood Grocers in Tennessee



Irreplaceable, Low Rent / **Low Occupancy Cost** & Rent Escalations during option periods



Kroger has **operated a fuel center since 2006**, further increasing traffic to the center



MULTI-ANCHOR DRAWING POWER



Kroger has operated at the Property since 1991 and has a Fuel Center, further increasing traffic at the Center.



*Ranked #1 store in a 30 mile radius (Placer A.I.)
15+ years of operating history.
Recently renewed early.*



New Long-Term Lease, opened in Q2'22.



New Long-Term Lease, opened in Q3'22.

ANCHOR SCORECARD

8.2+ Years
wtd. avg. lease term remaining

80%
of Occupied GLA

65%
of Overall Income



WELL-TENURED & HIGH-PERFORMING TENANCY

13 Tenants, comprising **76%** of the total income at the Property *have renewed at least once*

9 Tenants at the Property have renewed two or more times

6 Tenants, comprising **56%** of the total income at the Property, have operated for **15+ years**

19.2+
years of weighted average tenure

7.1+
years of weighted average term remaining



WELL-ESTABLISHED MEMPHIS SUBMARKET

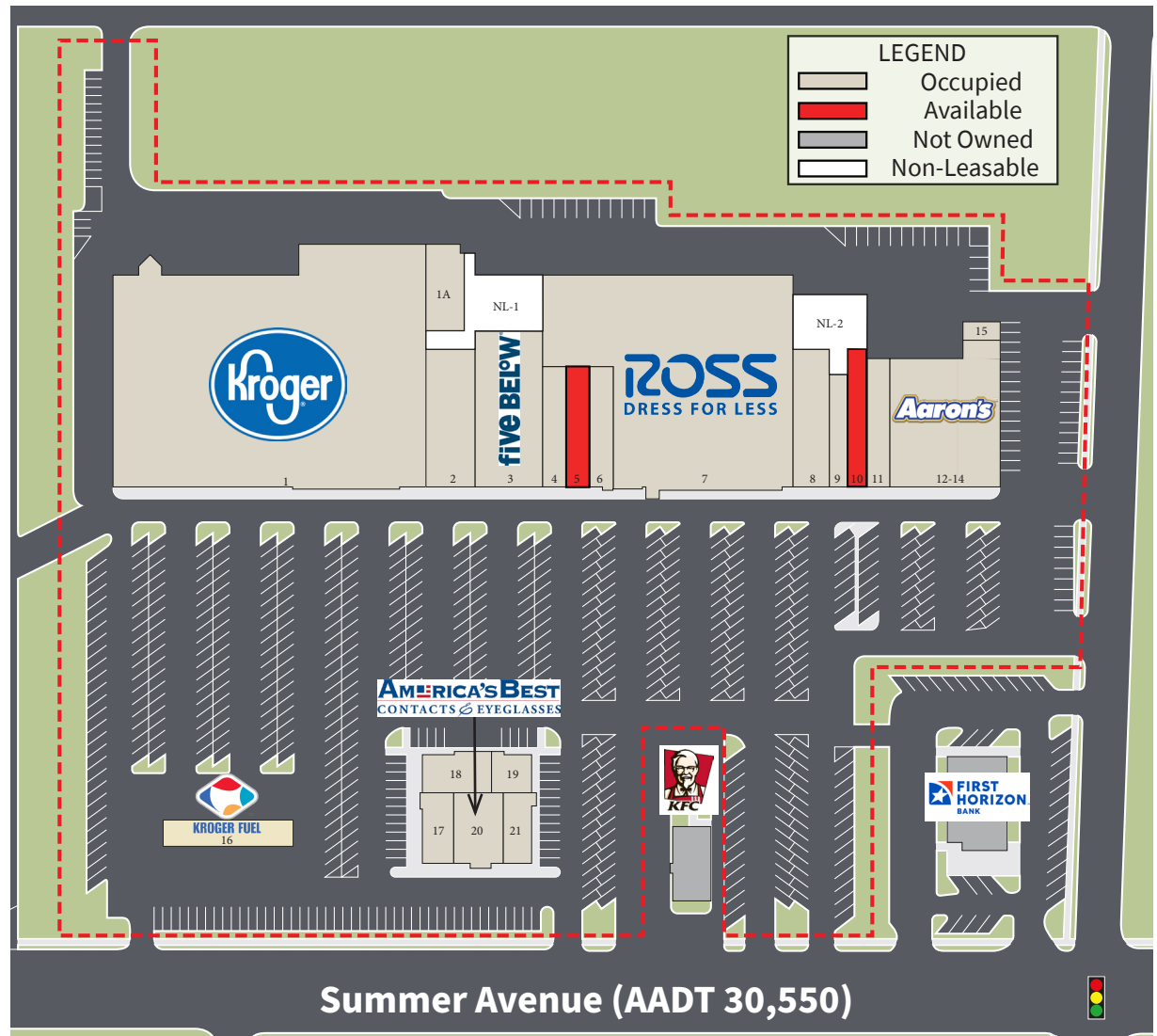
Summer Center is strategically located approximately 7 miles from Downtown Memphis and is adjacent to “East Memphis,” one of the most affluent neighborhoods in the Memphis MSA, which is home to a number of country club communities with average household incomes exceeding \$200,000.



SITE PLAN & TENANT ROSTER

TENANT ROSTER

STE.	TENANT	SF
1	Kroger	55,211
2	Mad Rag	5,467
3	Five Below	9,768
4	LOL Vape	1,526
5	Available	1,560
6	Gold & Gifts	983
7	Ross Dress For Less	30,187
8	Hibbett Sports	4,950
9	H&R Block	1,510
10	Available	2,207
11	Mimi's Nails	1,285
12-14	Aaron's	10,976
15	Charlie's Shoe Shop	544
16	Kroger Fuel	300
17	In & Out Wireless	1,360
18	Advance America	2,162
19	Dr. Michael D. Shirley, DDS	1,219
20	America's Best Contacts	3,358
21	Captain JJ Fish and Chicken	2,100
TOTAL		136,673



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