



Publix

Marshalls

five BELOW



BARBERITOS
the better burrito



GATEWAY AT LAKE MARTIN

ALEXANDER CITY, AL

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING MEMORANDUM

**THE GATEWAY
AT LAKE MARTIN**

Publix

Marshalls
five BELOW



BARBERITOS
the better burrito

SL Corporation
MANUFACTURER
EMPLOYS 650

**Thomas Russell
Field (ALX)**

**MARKETPLACE
OF ALEXANDER CITY**

1.3 M VISITS/YR

planet fitness **HIBBETT SPORTS** **WELLS FARGO**
HARBOR FREIGHT **Advance Auto Parts** **verizon**



Chick-fil-A
Ruby Tuesday **Captain D's SEAFOOD**
REGIONS **Holiday Inn**
AN IHG HOTEL

**FOUR (4) OUTPARCEL OPPORTUNITY
AVAILABLE FOR SEPARATE PURCHASE**

	A	B	C	D
	1.05 AC	0.80 AC	0.88 AC	1.49 AC



MAVIS DISCOUNT TIRE
UNDER CONTRACT

LA QUINTA
BY WYNDHAM
CLOSED

(NAP)

(NAP)

GUARDIAN CREDIT UNION
CLOSED

**ESTIMATED CONSTRUCTION
COMPLETION DECEMBER 2025**



\$25,285,000
PRICE

6.25%
CAP RATE

\$1,580,122
YEAR 1 NOI

93,352
SQ FT

±21.8
LOT (AC)

2024
YEAR BUILT

280 **18,095 VPD**

100%
OCCUPANCY

GATEWAY AT LAKE MARTIN

ALEXANDER CITY, AL



PLEASE CONTACT US FOR MORE DETAILS



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IPA

INSTITUTIONAL
PROPERTY
ADVISORS

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publix
FOOD & PHARMACY

INVESTMENT OVERVIEW

GATEWAY AT LAKE MARTIN

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING SUMMARY

GATEWAY AT LAKE MARTIN

4762 - 4812 U.S. HWY 280
ALEXANDER CITY AL 35010

THE OFFERING	
\$25,285,000	6.25%
PRICE	CAP
NOI	\$1,580,122
PRICE PER SQUARE FOOT	\$270.86
SQUARE FEET	93,352 SF
CURRENT OCCUPANCY	100%
YEAR BUILT	2024
LOT SIZE	±21.8 AC.

FINANCING OPTION 1 (CMBS)	
INTEREST RATE	6.25%
LOAN-TO-VALUE RATIO (LTV)	65%
AMORTIZATION PERIOD	Full Term Interest Only
TERM	5 or 10 Years

FINANCING OPTION 2 (LIFECO)	
INTEREST RATE	5.75%
LOAN-TO-VALUE RATIO (LTV)	60-65%
AMORTIZATION PERIOD (YRS)	30 Years
TERM	5 or 10 Years

The subject property will be delivered free-and-clear of debt. Please contact the listing broker or David Johnson with Marcus & Millichap Capital Corporation for additional details.

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MAJOR TENANTS	Publix	Marshalls	five BELOW	RACK ROOM SHOES
SQ. FT.	46,791	21,000	9,486	5,000
GLA (%)	50.12%	22.50%	10.16%	5.36%
TERM REMAINING	19.5 Years	9.5 Years	9.5 Years	9.5 Years
OCCUPANCY HISTORY	New Lease	New Lease	New Lease	New Lease
RENT/SF	\$14.25	\$10.25	\$18.50	\$25.00



LAKE MARTIN

AT A GLANCE

THE GATEWAY
AT LAKE MARTIN

Publix

Marshalls

five BELOW



BARBERITOS
the better burrito

Alexander City sits along U.S. Highway 280, connecting Birmingham, Auburn, and Columbus. As the gateway to the affluent Lake Martin region—home to 880 miles of shoreline, luxury estates, and a robust second-home economy—the market draws from Birmingham, Atlanta, and many more.

[CLICK FOR ARTICLE](#)

This Alabama lake was ranked No. 2 water-sports destination in America by USA Today

[MONTGOMERY ADVERTISER](#)

A Man-Made Lake in Alabama Is Giving the Gulf Coast a Run for Its Money

[WALL STREET JOURNAL](#)

880 MI.
SHORELINE
LAKE MARTIN

\$1.3
MILLION
AVERAGE HOME
PRICE

#1 GOLF
IN ALABAMA
WICKER POINT
GOLF CLUB

437K
VISITS / YEAR
WIND CREEK
STATE PARK

2.5 MILLION
VISITORS / YEAR
TO THE LOCAL
AREA

ESTABLISHED
DESTINATION
MULTIPLE MARINAS &
TRAIL SYSTEMS

8.4 MILLION
POPULATION
COMBINED
SHORT-HAUL
MSA POP.

NASA
GE
BOEING
NORTHROP GRUMMAN
LOCKHEED MARTIN

THE HOME DEPOT
UPS
Coca-Cola
DELTA
Mercedes-Benz
Microsoft
Google
State Farm

THE GATEWAY
AT LAKE MARTIN

Publix®

Marshalls
five BELOW
RACK ROOM SHOES
STARBUCKS
BARBERITOS the better burrito

5 MSA SHORTHHAUL ACCESS
9 MILLION PEOPLE IN 2.5 HR RADIUS

FedEx
Mercedes-Benz
amazon
UAB
Encompass Health
Vulcan Materials Company
REGIONS

Aflac
SYNOVUS®

HYUNDAI



INVESTMENT HIGHLIGHTS

CLASS-A NEW CONSTRUCTION | PUBLIX-ANCHORED CENTER

- 93,352 SF Publix-anchored shopping center, newly constructed and positioned in one of the Southeast's most affluent second-home and vacation markets
- 94% of GLA is leased to strong regional & credit-rated national tenants, providing stable, long-term income. The only local tenant expanded into additional space in 2025, underscoring the site's strong performance
- Serves a 65+ mile regional trade area with consistent economic activity, benefiting from Lake Martin's \$3.4 billion total economic impact, supporting 3,100+ jobs, and generating \$89M+ in annual retail spending
- Minimal grocery competition—only Aldi, Piggly Wiggly, and Walmart operate in the trade area—ensures Publix's long-term dominance
- Premier visibility and access at the intersection of Highway 280 (Birmingham–Columbus corridor) and Highway 63 (primary Lake Martin artery)
- **UPSIDE POTENTIAL** — Four additional outparcels available as a separate purchase, offering flexibility and future value-add opportunities

LAKE MARTIN | PREMIER SOUTHEASTERN VACATION DESTINATION

- Recognized as one of the Southeast's premier luxury lake markets, attracting affluent families from Birmingham, Montgomery, Auburn, Columbus, and Atlanta
- Closest full-service grocery center to exclusive golf and lakefront communities, including Willow Point, Wicker Point, and The Heritage at Lake Martin
- High barriers to entry—Publix faces only limited competition from Aldi, Piggly Wiggly, and Walmart, reinforcing tenant success and lease durability
- Lakefront real estate remains exceptionally strong, with average home sales of \$1.3M in 2023 and numerous estates selling above \$5M

TENANT SPOTLIGHT

- **Publix** – Hand-selected this site as the premier grocery location for Lake Martin; operates 1,400+ stores across the Southeast; employee-owned; reported \$59.7B in 2024 sales, a 33% increase since 2020, with no long-term debt
- **Marshalls** (TJX, NYSE: TJX) – Fortune 100 off-price leader; generated \$57.93B in revenue in 2024, up nearly 30% since 2020; operates 1,230+ U.S. stores, known for its high-traffic “treasure hunt” shopping experience
- **Starbucks** (NASDAQ: SBUX) – World's leading specialty coffee brand with 38,000+ stores globally; generated \$36B in FY2024 revenue; top U.S. drive-thru coffee destination driving daily repeat traffic
- **Rack Room Shoes** – National family footwear retailer with 500+ U.S. stores; owned by Deichmann Group, Europe's largest shoe retailer (\$8B+ annual revenue); sells large national brands like Nike, Adidas, and Crocs
- **Barberitos** – Southeast-based fast-casual Mexican chain with 50+ locations; positioned within the \$83B U.S. fast-casual dining sector; provides a daily-use dining option complementing Publix and Starbucks
- **Nail Salon (Local Operator)** – Established local operator; part of the \$60B U.S. nail & spa industry; expanded into adjacent space in 2025, underscoring strong sales and long-term commitment





LAKE MARTIN

AT A GLANCE

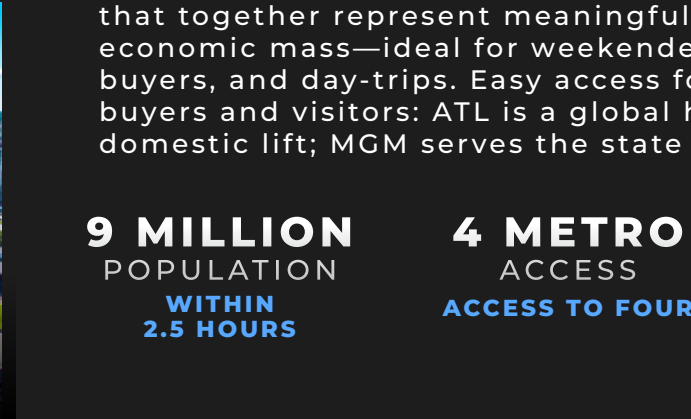
UNPARALLELED CONNECTIVITY

Lake Martin sits inside a short-haul radius of five metros that together represent meaningful population and economic mass—ideal for weekenders, second-home buyers, and day-trips. Easy access for out-of-market buyers and visitors: ATL is a global hub; BHM offers broad domestic lift; MGM serves the state capital of Alabama.

9 MILLION
POPULATION
WITHIN
2.5 HOURS

4 METRO
ACCESS
ACCESS TO FOUR

2.5 MILLION
VISITORS / YEAR
TO THE LOCAL
AREA



AUBURN UNIVERSITY
PREMIER U.S. COLLEGE
34K+ STUDENTS
38 MILES

BIRMINGHAM
1.19 MILLION POP. MSA
#1 LARGEST METRO IN STATE
70 MILES

ATLANTA, GA
#1 LARGEST METRO IN SOUTH
6.4M MSA POPULATION
120 MILES

MONTGOMERY
388K MSA POPULATION
STATE CAPITAL OF ALABAMA
38 MILES

RETAIL NODE VIA REGIONAL ACCESS

The Gateway at Lake Martin is positioned at US-280 & AL-63 and is the literal front door to the lake. Publix opened Q4 '24, anchoring a best-in-market convenience and daily-needs lineup with first-to-market nationals. The corner captures weekly grocery + coffee runs from full-time residents and second-home owners, with seasonal surges.

\$1.3M
SHORELINE
WATER FRONT
AVG. HOME
PRICE

18,095
VPD
US HIGHWAY
280

24 HOUR
SELL THROUGH
LOTS MOVE AT
SCARCITY SPEED



GATEWAY AT LAKE MARTIN
THE LITERAL FRONT DOOR TO THE LAKE

Publix

Publix is a renowned supermarket chain headquartered in Lakeland, Florida. Founded in 1930, Publix has grown to become one of the largest employee-owned grocery retailers in the United States. With over 1,400 stores operating as of 2025 and \$59 Billion in revenue reported in 2024, primarily located in the Southeastern region, Publix has become a household name known for its commitment to customer satisfaction and high-quality products.

Publix offers a wide range of grocery items, including fresh produce, meats, bakery goods, deli items, and household essentials. The company emphasizes the importance of providing a pleasant shopping experience for its customers, with clean and well-maintained stores and friendly, helpful staff. Publix also places a strong emphasis on community involvement, supporting various charitable initiatives and programs to give back to the communities it serves.

Through its dedication to exceptional customer service, employee ownership, and community engagement, Publix has earned the trust and loyalty of customers across its operating regions. As it continues to expand and innovate, Publix remains committed to its founding principles of delivering quality products and serving as a reliable grocery destination for families and individuals alike.

\$59
BILLION
REVENUE
2024

\$62
BILLION
NET
WORTH

1,400+
STORES
TOTAL STORE
COUNT

LAKELAND, FL
HEADQUARTERS
LOCATION

RANKED #1
STORE FOR
CUSTOMER SERVICE
NEWSWEEK



Marshalls

Marshalls is one of the leading off-price retailers in the United States, operating under the TJX Companies, Inc. (NYSE: TJX). With over 1,230 locations nationwide, Marshalls has built a strong reputation for offering brand-name and designer merchandise at prices well below traditional retail. The company's diverse product mix—spanning apparel, footwear, home goods, and accessories—creates broad consumer appeal and supports consistent foot traffic across a wide demographic base.

As part of TJX, the world's largest off-price apparel and home fashions retailer, Marshalls benefits from significant economies of scale, a flexible supply chain, and global buying power. This allows the brand to continuously refresh its merchandise and maintain a “treasure-hunt” shopping experience that keeps customers returning frequently. The proven resilience of the off-price retail model, particularly during economic cycles, provides a stable foundation for long-term growth.

For investors, a Marshalls-anchored property represents a highly secure and attractive opportunity. With strong corporate credit behind the lease, consistent nationwide demand, and a reliable draw for co-tenancy, Marshalls locations are well-positioned to deliver steady performance and long-term value.

\$57.93
BILLION
REVENUE
(2024)

349,000
EMPLOYEES
TOTAL EMPLOYEES
COUNT

4,954
STORES
TJX GLOBAL
STORE COUNT

FRAMINGHAM, MA
HEADQUARTERS
LOCATION

TJX
NYSE
PUBLIC





MARKET OVERVIEW

GATEWAY AT LAKE MARTIN

IPA INSTITUTIONAL
PROPERTY
ADVISORS

LAKE MARTIN

AT A GLANCE

DEMAND DRIVERS & LIFESTYLE

Affluent ownership, private golf, and state-park tourism create a diversified demand base. The Coore & Crenshaw-designed Wicker Point Golf Club (opened late 2023) gives the market a marquee, #1-ranked private course, while Wind Creek State Park's high visitation underscores the lake's broad, family-friendly draw.

880 MI.
SHORELINE
LAKE MARTIN

\$1.3
MILLION
AVERAGE HOME
PRICE

2.5 MILLION
VISITORS / YEAR
TO THE LOCAL
AREA

#1 GOLF
IN ALABAMA
WICKER POINT
GOLF CLUB

437K
VISITS / YEAR
WIND CREEK
STATE PARK

ESTABLISHED
DESTINATION
MULTIPLE MARINAS &
TRAIL SYSTEMS

RESIDENTIAL MARKET PULSE

Pricing confirms a durable up-trend. After 2023's step-up, 2024 full-year averages held firm and the latest rolling 12 months moved higher again—signaling depth of demand at \$1M+ price points. Even single-month snapshots (e.g., July '25) show strong comps, supporting a premium customer base for daily-needs and discretionary retail.

\$1.3M
SHORELINE
WATER FRONT
AVG. HOME
PRICE

\$825K
LOTS
AVG.
WATERFRONT
LOTS

24 HOUR
SELL THROUGHS
LOTS MOVE AT
SCARCITY SPEED



WICKER POINT GOLF CLUB
#1 GOLF COURSE IN ALABAMA (DEBUT 2024)
RANKED #2 IN AL FOR 2025-26 (GOLF DIGEST)



RUSSEL LANDS AT LAKE MARTIN
A COMMUNITY COMPRISED OF MORE THAN A DOZEN LUXURY WATERFRONT NEIGHBORHOODS, FOUR LAKEFRONT MARINAS, OVER 100 MILES OF NATURE TRAILS, WORLD-CLASS GOLF, AMPHITHEATER, AND A TOWN CENTER.



 Lake Martin Community Hospital



 The Ridge Club

 Wicker Point Golf Club

63

280

Wind Creek State Park 

 Lakewinds Golf Course

 CENTRAL ALABAMA COMMUNITY COLLEGE
1,777 STUDENTS

THE GATEWAY AT LAKE MARTIN









LAKE MARTIN
 RANKED AMONG ALABAMA'S MOST VISITED RECREATIONAL LAKES
 SURROUNDING AREA DRAWS 2.5M TOURISTS PER YEAR
 880 MILES OF SHORELINE
 PART OF ALABAMA'S 28.8M VISITOR \$23.5B IMPACT TOURISM ECONOMY

C & J Tech










 Thomas C Russell Field-Alx





Cyrus Ramsey

 Russell Medical

MARKETPLACE OF ALEXANDER CITY 1.3 M VISITS/YR









63















ALEXANDER CITY ALABAMA

9

**THE GATEWAY
AT LAKE MARTIN**








SL Corporation
MANUFACTURER
~650 EMPLOYEES

**MARKETPLACE
OF ALEXANDER CITY** 1.3 M VISITS/YR

















 **Thomas C Russell
Field-Airx**

**FOUR (4) OUTPARCEL OPPORTUNITY
AVAILABLE FOR SEPARATE PURCHASE**

	A	B	C	D
	1.05 AC	0.80 AC	0.88 AC	1.49 AC








**MAVIS DISCOUNT
TIRE**
UNDER CONTRACT

**LA QUINTA
BY WYNDHAM**
CLOSED

(NAP)

(NAP)

**GUARDIAN
CREDIT UNION**
CLOSED





**ALEXANDER
CITY
ALABAMA**



LAKE MARTIN

RANKED AMONG ALABAMA'S
MOST VISITED RECREATIONAL LAKES
SURROUNDING AREA DRAWS
2.5M TOURISTS PER YEAR
880 MILES OF SHORELINE
PART OF ALABAMA'S 28.8M VISITOR
\$23.5B IMPACT TOURISM ECONOMY

**THE GATEWAY
AT LAKE MARTIN**

Publix

Marshalls **five BELOW** **RACK ROOM SHOES** **STARBUCKS** **BARBERITOS**
the better burrito

CIRCLE K

Huddle House

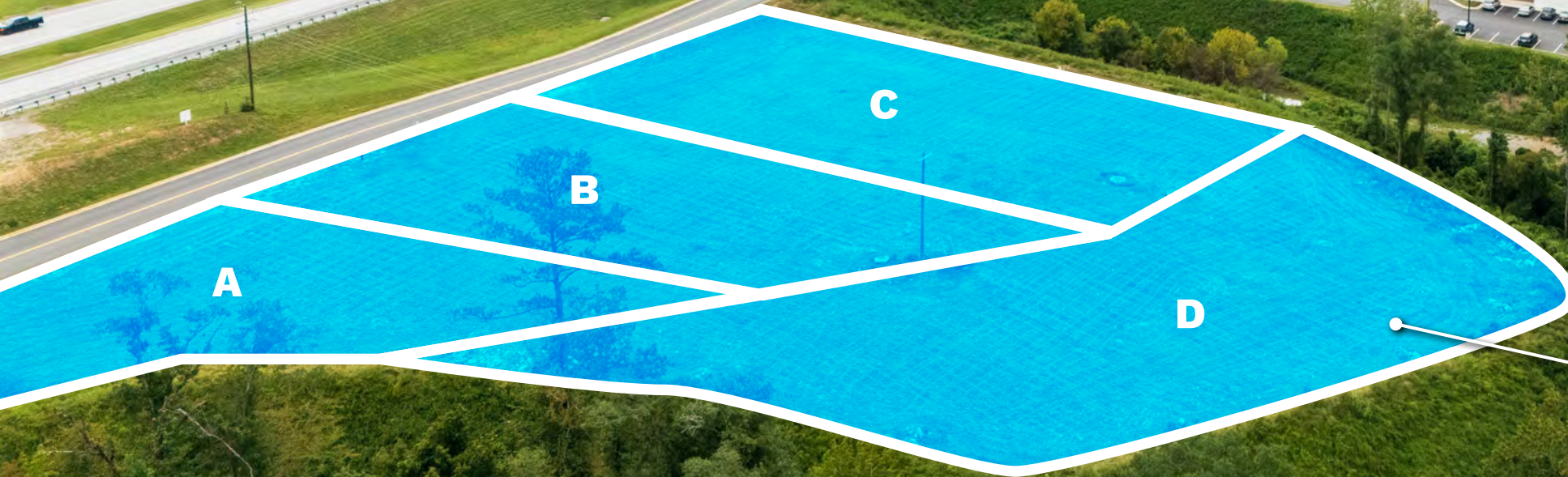


Exxon

**GUARDIAN
CREDIT UNION**
CLOSED

**MAVIS
DISCOUNT
TIRE**
UNDER CONTRACT

**LA QUINTA
BY WYNDHAM**
CLOSED



**FOUR (4) OUTPARCEL OPPORTUNITY
AVAILABLE FOR SEPARATE PURCHASE**

	A	B	C	D
	1.05 AC	0.80 AC	0.88 AC	1.49 AC

DEMOGRAPHIC SUMMARY

POPULATION	1-MILE	3-MILE	5-MILE
2030 Projected Population	803	10,320	16,733
2025 Estimated Population	787	10,189	16,542
Growth 2024 - 2029	1.94%	1.28%	1.15%
2020 Census Population	787	10,293	16,816
2010 Census Population	825	10,422	17,251

DAYTIME POPULATION	1-MILE	3-MILE	5-MILE
2030 Estimate Population	1,666	14,277	17,639

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2030 Projected Households	345	4,498	7,184
2025 Estimated Households	338	4,408	7,042
Household Growth	2.25%	2.05%	2.02%
2020 Census Households	327	4,283	6,846
2010 Census Households	332	4,230	6,881

HOUSEHOLD INCOME	1-MILE	3-MILE	5-MILE
2025 Est. Average HH Income	\$71,641	\$62,193	\$67,241
2025 Est. Median HH Income	\$64,755	\$56,276	\$60,945

HOUSEHOLDS BY INCOME	1-MILE	3-MILE	5-MILE
2025 Estimate			
\$200,000 or More	3.74%	1.78%	2.21%
\$150,000 - \$199,999	2.97%	1.98%	3.19%
\$100,000 - \$149,999	8.48%	9.99%	11.33%
\$75,000 - \$99,999	18.51%	12.46%	11.24%
\$50,000 - \$74,999	12.76%	15.94%	18.66%
\$35,000 - \$49,999	14.61%	14.93%	13.13%
\$25,000 - \$34,999	18.93%	11.43%	10.65%
\$15,000 - \$24,999	10.82%	13.18%	12.90%
\$10,000 - \$14,999	2.48%	10.80%	9.20%
Under \$9,999	6.71%	7.50%	7.49%

OCCUPIED HOUSING UNITS	1-MILE	3-MILE	5-MILE
2030 Projected			
Owner Occupied Housing Units	52.66%	50.11%	53.11%
Renter Occupied Housing Units	30.48%	36.05%	32.06%
Vacant	16.85%	13.84%	14.83%
2025 Estimate			
Owner Occupied Housing Units	52.54%	49.94%	52.93%
Renter Occupied Housing Units	30.58%	36.22%	32.24%
Vacant	16.88%	13.84%	14.83%
2020 Estimate			
Owner Occupied Housing Units	51.93%	49.17%	52.12%
Renter Occupied Housing Units	31.19%	36.99%	33.05%
Vacant	16.88%	13.84%	14.83%





FINANCIAL ANALYSIS

GATEWAY AT LAKE MARTIN

IPA | INSTITUTIONAL
PROPERTY
ADVISORS

FINANCIAL SUMMARY & ASSUMPTIONS

ANNUALIZED OPERATING DATA	
SCHEDULED BASE RENTAL REVENUE	\$1,583,463
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	\$131,417
INSURANCE	\$16,938
REAL ESTATE TAXES	\$135,250
MANAGEMENT FEE	\$44,839
TOTAL REIMBURSEMENT REVENUE	\$328,444
OUTPARCEL CAM CONTRIBUTIONS	\$16,762
TOTAL POTENTIAL GROSS REVENUE	\$1,928,669
GENERAL VACANCY	(\$18,662)
EFFECTIVE GROSS REVENUE	\$1,910,008
COMMON AREA MAINTENANCE	\$113,335
INSURANCE	\$24,000
REAL ESTATE TAXES	\$135,250
MANAGEMENT FEE	\$57,300
TOTAL OPERATING EXPENSES	\$329,885
NET OPERATING INCOME	\$1,580,122

GENERAL

- The analysis was assumed to start on August 1, 2025.
- Inflation was assumed to be 2% annually on a fiscal year basis.
- 5% vacancy loss was underwritten on Barberito's, the nail salon and the prospective tenant only.

LEASING

- All renewal options were assumed to renew. Thereafter, renewal probability was assumed to be as shown below.
- Seller is assumed to cover all costs of leasing the Prospective Tenant.

RENEWAL PROBABILITY	Publix 80.00%	Marshalls 80.00%	Five Below 80.00%	Rack Room 80.00%	\$38 Shops 80.00%	\$32 Shops 80.00%	OP Shops 80.00%
MARKET RENT (\$/SF/YR)							
New:	14.25	10.25	18.50	25.00	38.00	32.00	42.00
Renewal:	14.25	10.25	18.50	25.00	38.00	32.00	42.00
Result:	14.25	10.25	18.50	25.00	38.00	32.00	42.00
MONTHS VACANT (\$/SF/YR)							
New:	12.00	12.00	6.00	6.00	6.00	6.00	6.00
Renewal:	0	0	0	0	0	0	0
Result:	2.40	2.40	1.20	1.20	1.20	1.20	1.20
TENANT IMPROVEMENTS (\$/SF/YR)							
New:	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Renewal:	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Result:	6.00	6.00	6.00	6.00	6.00	6.00	6.00
LEASING COMMISSIONS (%)							
New:	4.00%	4.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Renewal:	2.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Result:	2.40%	2.40%	3.60%	3.60%	3.60%	3.60%	3.60%
Rent Abatements	None	None	None	None	None	None	None
Rent Changes	10% Year 6	10% Year 6	3% annually	3% annually	3% annually	3% annually	3% annually
Reimbursements	Continue Prior	Continue Prior	CAM + 15% + MF	CAM + 15% + MF	CAM + 15% + MF	CAM + 15% + MF	CAM + 15% + MF
Term Lengths	10 Years	10 Years	5 Years	5 Years	5 Years	5 Years	5 Years

EXPENSES

- Management fee was underwritten at 3% of EGR.

CAPITAL EXPENDITURES




- Capital reserves were assumed to be \$0.10 PSF, growing annually by inflation.



CASH FLOW

FOR THE YEARS ENDING	YEAR 1 JUL-26	YEAR 2 JUL-27	YEAR 3 JUL-28	YEAR 4 JUL-29	YEAR 5 JUL-30	YEAR 6 JUL-31	YEAR 7 JUL-32	YEAR 8 JUL-33	YEAR 9 JUL-34	YEAR 10 JUL-35	YEAR 11 JUL-36
SCHEDULED BASE RENTAL REVENUE	1,583,463	1,587,725	1,588,113	1,594,445	1,631,557	1,639,444	1,639,444	1,639,444	1,641,194	1,679,300	1,696,085
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	131,417	134,216	137,461	140,729	148,235	151,736	155,489	159,377	163,377	169,386	170,159
INSURANCE	16,938	17,418	17,969	18,533	19,080	19,684	20,319	20,978	21,659	21,710	21,636
REAL ESTATE TAXES	135,250	136,828	139,222	141,659	144,138	146,660	149,227	151,838	154,495	156,852	159,950
MANAGEMENT FEE	44,839	45,514	45,997	46,606	50,182	50,863	51,446	52,061	52,741	55,310	54,436
TOTAL REIMBURSEMENT REVENUE	328,444	333,976	340,649	347,527	361,635	368,944	376,481	384,254	392,272	403,257	406,180
OUTPARCEL CAM CONTRIBUTIONS	16,762	17,242	17,736	18,245	18,768	19,307	19,861	20,431	21,018	21,623	22,244
TOTAL POTENTIAL GROSS REVENUE	1,928,669	1,938,944	1,946,499	1,960,217	2,011,960	2,027,694	2,035,785	2,044,129	2,054,485	2,104,180	2,124,510
GENERAL VACANCY	(18,662)	(19,011)	(19,176)	(19,327)	(20,062)	(20,576)	(20,747)	(20,924)	(21,109)	(20,108)	(22,152)
EFFECTIVE GROSS REVENUE	1,910,008	1,919,933	1,927,323	1,940,891	1,991,898	2,007,118	2,015,039	2,023,205	2,033,376	2,084,072	2,102,358
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	113,335	114,657	116,664	118,705	120,783	122,896	125,047	127,235	129,462	131,728	134,033
INSURANCE	24,000	24,280	24,705	25,137	25,577	26,025	26,480	26,944	27,415	27,895	28,383
REAL ESTATE TAXES	135,250	136,828	139,222	141,659	144,138	146,660	149,227	151,838	154,495	157,199	159,950
MANAGEMENT FEE	57,300	57,598	57,820	58,227	59,757	60,214	60,451	60,696	61,001	62,522	63,071
TOTAL OPERATING EXPENSES	329,885	333,363	338,411	343,728	350,255	355,795	361,205	366,713	372,374	379,344	385,437
NET OPERATING INCOME	1,580,122	1,586,570	1,588,912	1,597,162	1,641,643	1,651,323	1,653,834	1,656,492	1,661,002	1,704,728	1,716,921




RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES			EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL	
4762	Marshalls 	21,000	22.50%	Oct-2024	Oct-2034	Current Nov-2029 Option 1 Option 2 Option 3 Option 4	\$10.25 \$10.75 \$11.25 \$11.75 \$12.25 \$12.75	\$215,250 \$225,750 \$236,250 \$246,750 \$257,250 \$267,750	CAM: Fixed INS: Fixed TAX: PRS Mgmt Fee: None
<p>Exclusive: No other tenant may use > 15,000 SF for apparel and accessories and/or 10,000 SF for shoes, footwear and accessories and/or 15,000 SF for home furnishings. CAM/INS: Tenant pays \$1.50 PSF for fixed CAM and Insurance in Year 1, increasing by 2% annually. HVAC: Tenant's responsibility. Cotenancy: Tenant pays 2% of sales in lieu of minimum rent if Publix ceases operating in at least 45,000 SF for 90 days. Tenant may terminate after 365 days of reduced rent. Any replacement anchor must be a national retailer with at least 50 stores nationally or regional retailer with at least 25 stores in the northeast U.S. Options: Four 5-year options to renew as shown above.</p>									
4768	Barberitos 	3,000	3.21%	May-2025	Apr-2035	Current May-2030 Option	\$36.00 \$38.00 \$40.00	\$108,000 \$114,000 \$120,000	CAM: Fixed INS: Fixed TAX: PRS Mgmt Fee: None
<p>CAM/INS: Tenant pays \$5.25 PSF for fixed CAM and Insurance in Year 1, increasing by 3% annually. Guaranty: Personal HVAC: Tenant's responsibility. Cotenancy: None Options: One 5-year option to renew as shown above.</p>									
4774	Starbucks 	2,500	2.68%	Sep-2024	Feb-2035	Current Mar-2030 Option 1 Option 2 Option 3 Option 4	\$42.10 \$44.21 \$46.42 \$48.74 \$51.18 \$53.74	\$105,250 \$110,525 \$116,050 \$121,850 \$127,943 \$134,340	CAM: Fixed INS: PRS TAX: PRS Mgmt Fee: None
<p>CAM: Tenant pays \$2.60 PSF through the first full calendar year, increasing by 5% annually thereafter. Exclusive: No other tenant may sell whole or ground coffee beans; espresso, coffee and/or tea based drinks; brewed coffee; and/or blended beverages as a primary use. Does not restrict any anchor > 20,000 SF or supermarket > 10,000 SF. HVAC: Tenant's responsibility. Cotenancy: None Options: Four 5-year options to renew as shown above.</p>									

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM			RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD
				BEGIN	END	BEGIN	PSF	ANNUAL	
4782	Five Below 	9,486	10.16%	Sep-2024	Jan-2035	Current Sep-2029 Option 1 Option 2 Option 3	\$18.50 \$19.50 \$20.50 \$21.50 \$22.50	\$175,491 \$184,977 \$194,463 \$203,949 \$213,435	CAM: Fixed INS: Fixed TAX: PRS Mgmt Fee: None
<p>CAM/INS: Tenant pays \$2.00 PSF through the first full calendar year, increasing by 3% annually thereafter. Exclusive: No other tenant < 20,000 SF may devote more than 10% of its premises or 500 SF to the sale of variety and general merchandise at price points < \$10.00. HVAC: Tenant's responsibility. Cotenancy: Minimum rent abates by 50% if Publix or Marshalls cease operating. After 12 months of reduced rent, Tenant must either terminate or resume paying full minimum rent. Options: Three 5-year options to renew as shown above.</p>									
4788	Rack Room 	5,000	5.36%	Oct-2024	Jan-2035	Current Oct-2029 Option 1 Option 2	\$25.00 \$26.50 \$28.00 \$29.50	\$125,000 \$132,500 \$140,000 \$147,500	CAM: Fixed INS: PRS TAX: PRS Mgmt Fee: None
<p>Kickout: Tenant may terminate if sales are less than \$1.1M during months 49 - 60. CAM: Tenant pays \$2.75 PSF for fixed CAM through January 2026, increasing by 3% annually thereafter. Exclusive: No other tenant < 3,000 SF may devote more than 20% of its floor area or derive more than 20% of gross revenues from the sale of footwear. HVAC: Tenant's responsibility. Cotenancy: Tenant pays 4% of sales in lieu of minimum rent if Publix or Marshalls cease operating. After 18 months of reduced rent, Tenant must either terminate or resume paying full minimum rent. Any replacement anchor must be a national retailer with at least 50 stores nationally or regional retailer with at least 15 stores in the southeast with a similar use occupying at least 70% of the vacated premises. Options: Two 5-year options to renew as shown above.</p>									
4794	Prospective Tenant	2,475	2.65%	Aug-2025	Jul-2035	Current Aug-2030 No Option	\$32.00 \$35.20	\$79,200* \$87,120	CAM: Fixed \$4.25 PSF INS: In CAM TAX: PRS Mgmt Fee: In CAM
<p>Options: None *Seller will credit 12 months rent + TI if space is not leased by closing</p>									
4800	Nail Boutique (expansion)	1,425	1.53%	Jan-2025	Jan-2035	Current Feb-2027 Feb-2030 Option 1 Option 2	\$35.00 \$36.50 \$38.00 \$41.80 \$45.98	\$49,875 \$52,013 \$54,150 \$59,565 \$65,522	CAM: Fixed INS: Fixed TAX: PRS Mgmt Fee: None
<p>Options: Two 5-year options to renew as shown above.</p>									



RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM		RENTAL RATES		EXPENSE RECOVERY CALCULATION METHOD	
				BEGIN	END	BEGIN	PSF		ANNUAL
4806	Nail Boutique & Spa	1,675	1.79%	Jan-2025	Jan-2035	Current	\$35.00	\$58,625	CAM: Fixed INS: Fixed TAX: PRS Mgmt Fee: None
						Feb-2027	\$36.50	\$61,138	
						Feb-2030	\$38.00	\$63,650	
						Option 1	\$41.80	\$70,015	
						Option 2	\$45.98	\$77,017	
<p>CAM/INS: Tenant pays \$7.02 PSF in calendar year 2026, increasing by 5% annually thereafter. Exclusive: No other tenant < 20,000 SF may derive more than 30% of gross revenues from nail services. HVAC: Tenant's responsibility. Cotenancy: None Options: Two 5-year options to renew as shown above.</p>									
4812		46,791	50.12%	Nov-2024	Nov-2044	Current	\$14.25	\$666,772	CAM: Fixed INS: None TAX: PRS Mgmt Fee: None
						Option 1	\$14.25	\$666,772	
						Option 2	\$14.25	\$666,772	
						Option 3	\$14.25	\$666,772	
						Option 4	\$14.25	\$666,772	
						Option 5	\$14.25	\$666,772	
						Option 6	\$14.25	\$666,772	
						Option 7	\$14.25	\$666,772	
						Option 8	\$14.25	\$666,772	
<p>Guarantor: Publix Super Markets, Inc. Exclusive: Tenant has exclusive rights for grocery sales with typical carveouts for the sale of food within restaurants, convenience stores, coffee shop, health food, nutrition center, frozen yogurt, ice cream, franchise doughnut shop, bagel shop, candy store, or pickup/delivery outlet. ROFR: Tenant has the Right of First Refusal to purchase the shopping center upon the same terms received by Landlord in any bona fide third party offer. CAM: Tenant pays \$1.50 PSF annually, increasing by 10% every 5 years beginning in the 6th full calendar year (2030). HVAC: Tenant's responsibility. Cotenancy: None Options: Eight 5-year options to renew as shown above.</p>									
TOTAL OCCUPIED		93,352	100%						
TOTAL VACANT		0	0%						
TOTAL		93,352	100%						



FOUR (4) OUTPARCEL OPPORTUNITY
AVAILABLE FOR SEPARATE PURCHASE

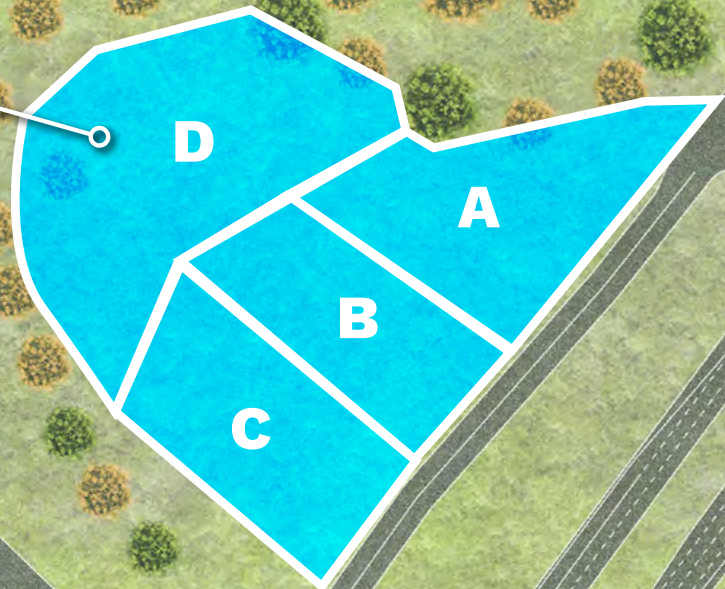


A
1.05 AC

B
0.80 AC

C
0.88 AC

D
1.49 AC



LA QUINTA
BY WYNDHAM
CLOSED
(NAP)

MAVIS DISCOUNT TIRE
UNDER CONTRACT
(NAP)

GUARDIAN CREDIT UNION
CLOSED
(NAP)

TENANT ROSTER

4762	Marshalls	21,000
4768	Barberitos	3,000
4774	Starbucks	2,500
4782	Five Below	9,486
4788	Rack Room	5,000
4794	Prospective Tenant	2,475
4800	Nail Boutique (expansion)	1,425
4806	Nail Boutique & Spa	1,675
4812	Publix	46,791
Total Occupied		93,352
Total Vacant		0
TOTAL		93,352

**THE GATEWAY
AT LAKE MARTIN**

Publix

Marshalls **five BELOW** **BARBERITOS** **STARBUCKS** **RACK ROOM SHOES**

**FOUR (4) OUTPARCEL OPPORTUNITY
AVAILABLE FOR SEPARATE PURCHASE**

Icon	A	B	C	D
	1.05 AC	0.80 AC	0.88 AC	1.49 AC

LA QUINTA
BY WYNDHAM
CLOSED

(NAP)

MAVIS DISCOUNT TIRE
UNDER CONTRACT

(NAP)

(NAP)

GUARDIAN CREDIT UNION
CLOSED

Exxon

D

C B A

CIRCLE K

Huddle House

Valley

Pizza Hut

**SouthernCare
New Beacon**



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