

GERMANTOWN COLLECTION



PROJECT

Germantown Collection consists of 55,373 square feet of specialty retail space and features a strong tenant base, many of which opened with the center in 1987. Tenants include national retailers such as Panera Bread, Jimmy John's, Pure Barre, Massage Envy Spa, Baskin-Robbins, a newly renovated Chili's and Maui Brick Oven, which will open in 2015. The center is shadow anchored by Kroger, and Whole Foods is set to open a 42,000-square-foot store, its second Memphis location, in summer 2015 on Poplar Avenue, which will further enhance the center's prominent location within the trade area.

LOCATION

The center is located in Germantown, only 30 minutes outside of Memphis, Tenn. Germantown is the Memphis MSA's most established and affluent residential suburb and home to the wealthiest ZIP code in Tennessee. Germantown Collection sits on Poplar Avenue, which serves as the east-west transit corridor for Memphis and has more than 40,000 cars passing by daily. In addition to offering high visibility, the location of Germantown Collection also allows convenient access from other affluent areas, such as Collierville and East Memphis.

TRADE AREA

With a daytime population of more than 159,000, the trade area surrounding Germantown Collection has a strong workforce, with 70% holding white-collar positions. Germantown is an educated community with 73% of residents having attended or graduated from college. That intellectual capital is one of the town's greatest assets.

Overall, Germantown possesses one of the strongest demographic profiles in the Memphis MSA. With an average HHI of more than \$92,000, the city continues to rank among the top communities in the United States. In 2013, Movoto ranked Germantown as the No. 10 best and safest suburb in the nation. Germantown attracts residents based on its well-established housing market, low crime statistics and the quality of public education. In 2013, the city formed the Germantown Municipal School District to ensure the future of education for its residents.

Nearby Memphis serves as the headquarters for three Fortune 500 companies - FedEx, AutoZone and International Paper - as well as nonprofit leaders St. Jude Children's Research Hospital and Ducks Unlimited. The city is home to the world's largest air cargo airport, the second largest port on the Mississippi River and the third largest rail center in the U.S. In addition, Memphis has three major universities - the University of Memphis, Rhodes College and Christian Brothers University - and a professional NBA team, the Memphis Grizzlies.

SITE FACTS

ESTIMATED POPULATION

2013	175,825
2018	182,441
2023	189,374
10-year growth	7.7%

ESTIMATED HOUSEHOLDS

2013	70,674
2018	73,644
2023	76,737
10-year growth	8.6%

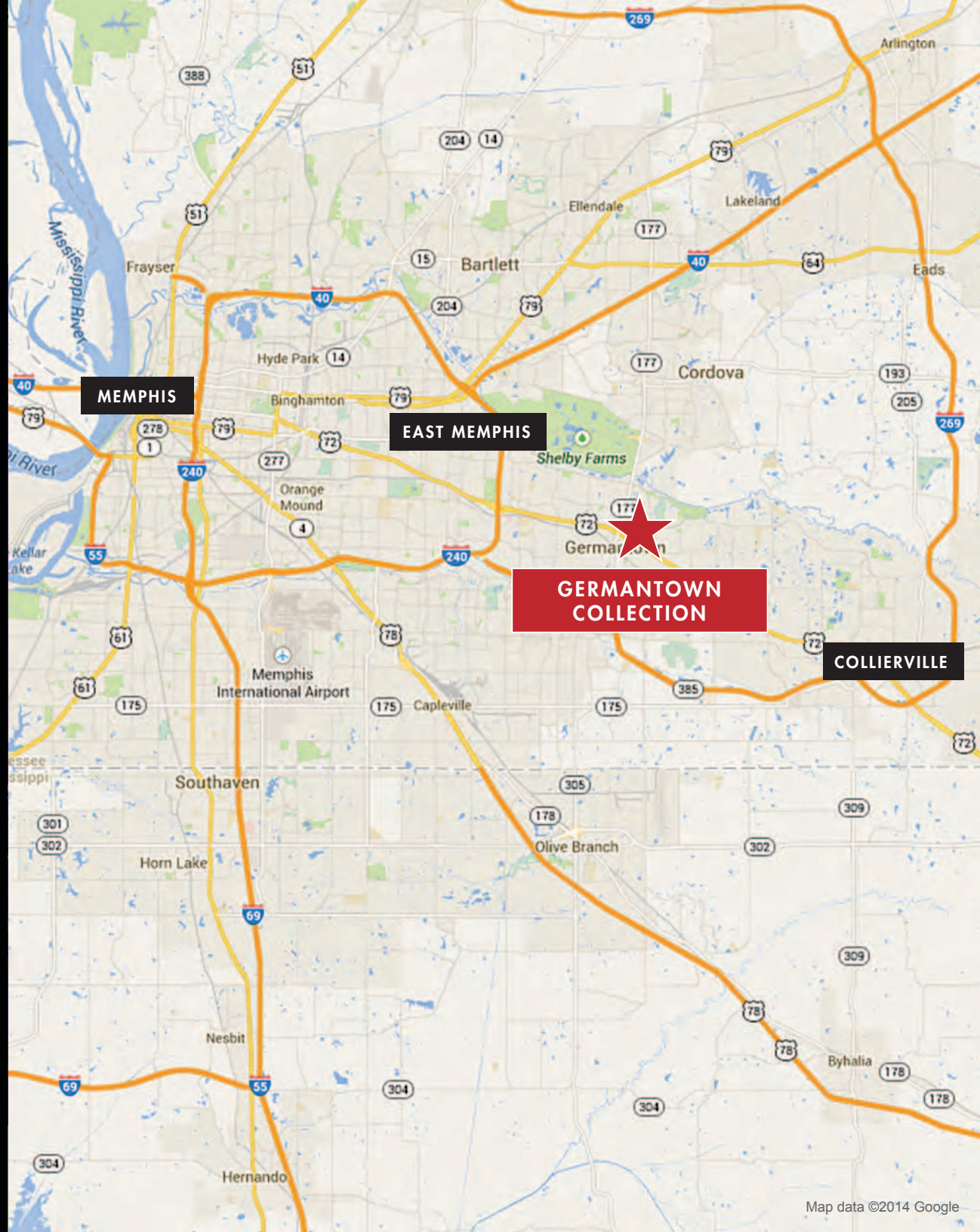
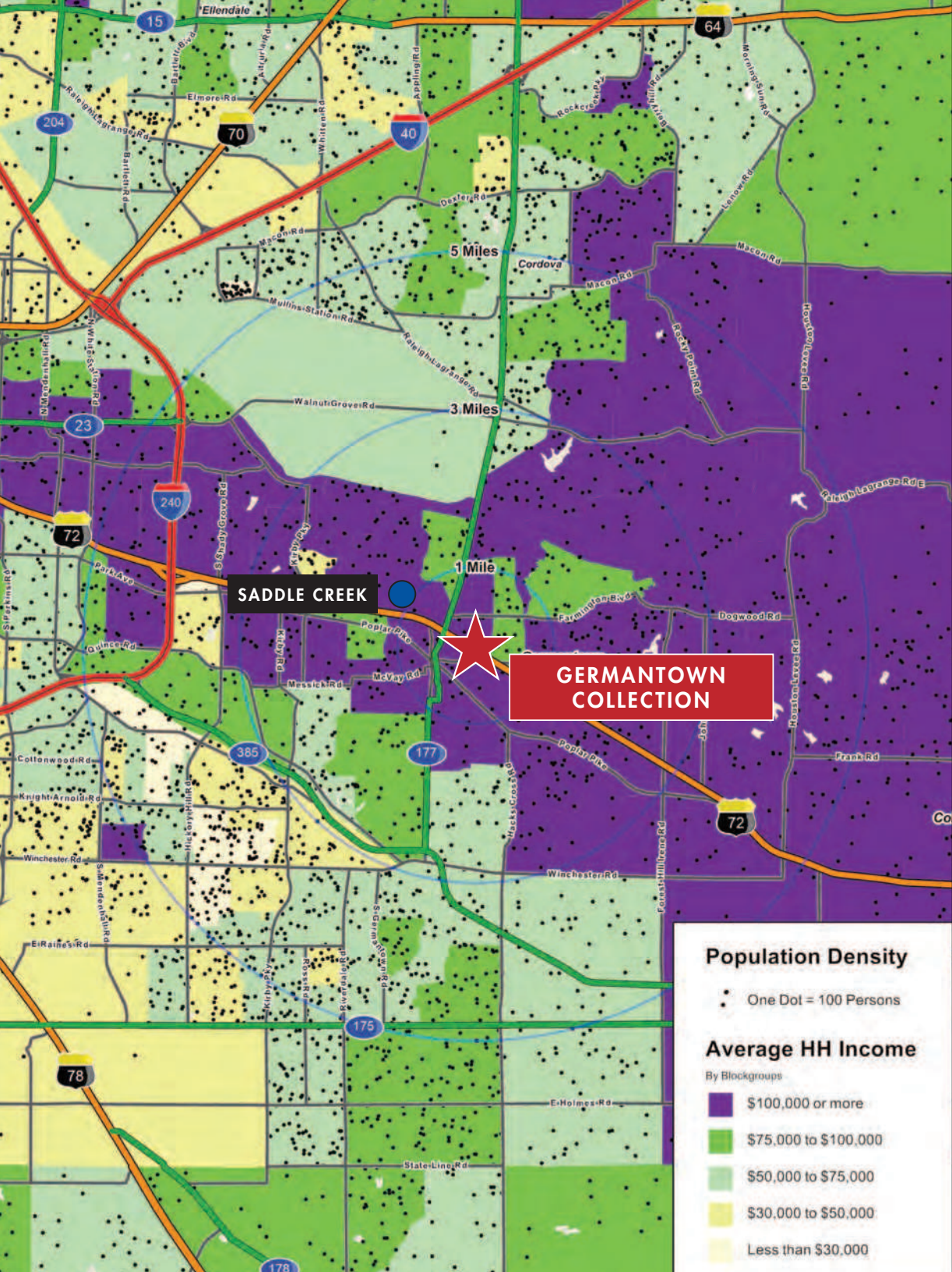
AVERAGE HOUSEHOLD INCOME

2013	\$92,801
2018	\$99,313
2023	\$106,265
10-year growth	14.5%

Source: U.S. Census Bureau and Applied Geographic Solutions, 2013; 5-mile radius

MEMPHIS, TN





AERIAL VIEW



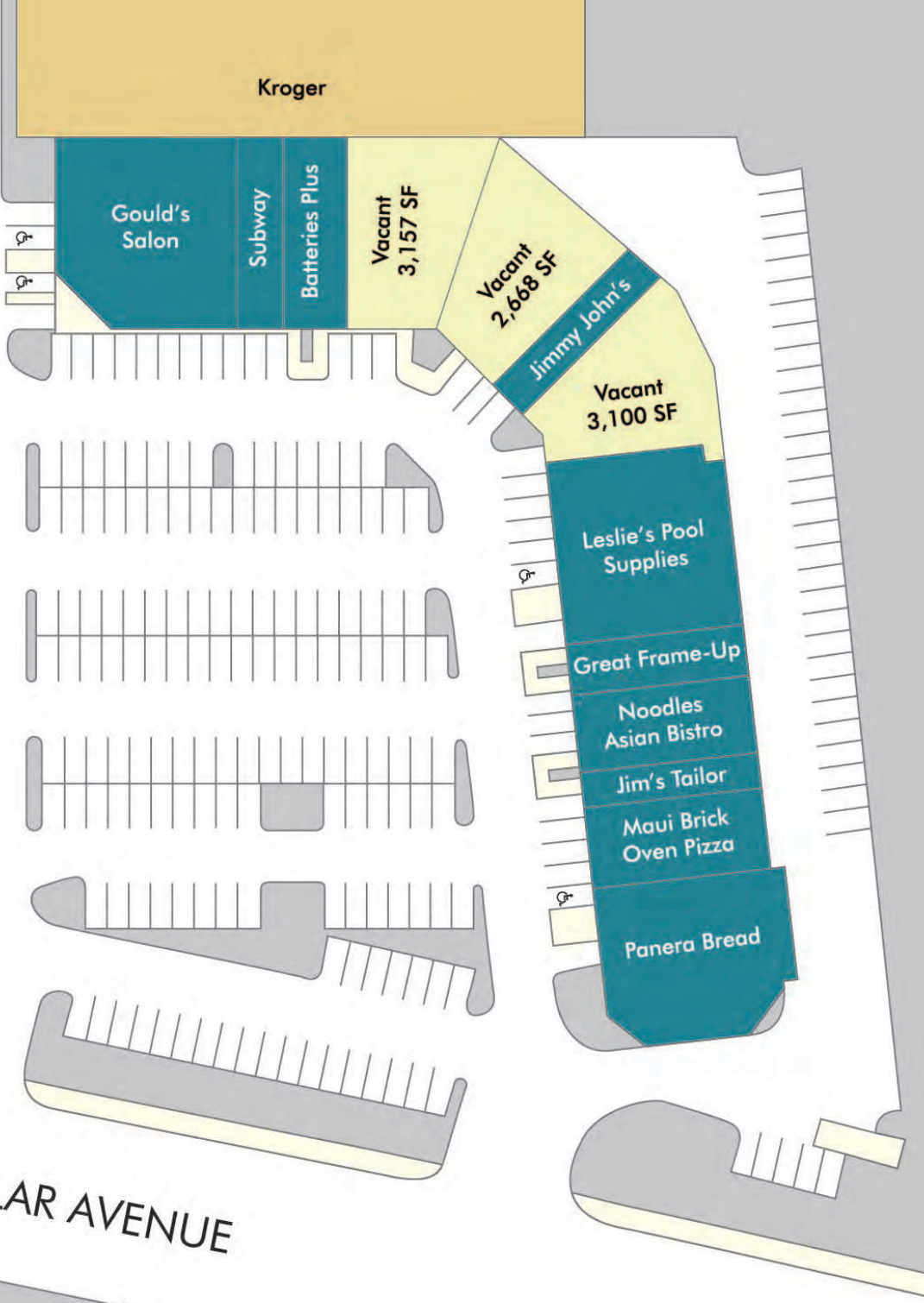
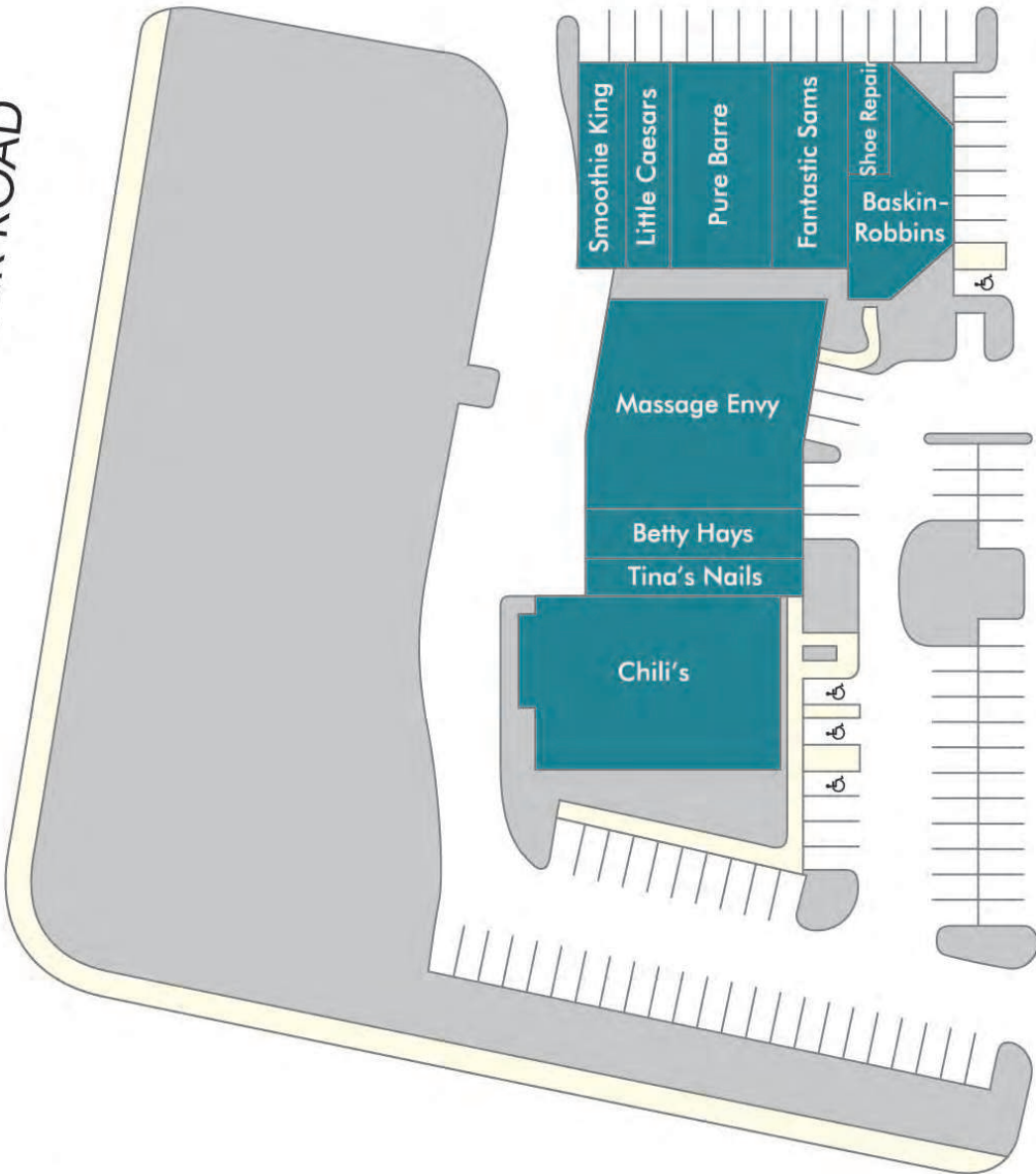
EXETER ROAD 10,279 CPD

POPLAR AVENUE 45,618 CPD



COMING SOON

EXETER ROAD



POPLAR AVENUE



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GERMANTOWN COLLECTION

Total Size: 55,373 sq. ft.

SPECIALTY RETAILERS:

Gould's Day Spa & Salon

The Great Frame Up

Massage Envy Spa

Pure Barre

RESTAURANTS:

Baskin-Robbins

Chili's

Jimmy John's

Maui Brick Oven

Noodles Asian Bistro

Panera Bread

Smoothie King







OUR MANAGEMENT PHILOSOPHY

Our commitment is to creating community environments that are crafted for long-term growth. We recognize that the consumer is choice-driven with a desire for quality shopping, dining and entertainment all in one convenient location. Therefore, we specialize in managing multiuse destinations so that retail, recreation and business flow together, maximizing the synergies between lifestyle components to create an enjoyable atmosphere where customers can shop, dine, live, work and play.

Central to our philosophy is the desire to shape a destination of substance that's responsive to the needs of both the market and the community. We create true gathering places by crafting an ideal mix of shopping, social and professional venues in a beautifully landscaped, architecturally pleasing and well-maintained environment. The combination of high-demand retail, restaurants and entertainment, which might also include Class A office space, a residential component and service providers, delivers the ideal opportunity for customers and businesses to positively experience all that we have to offer. This is a proven formula for success for the consumer and businesses, helping to fulfill our mission of improving the quality of life in the communities we serve.