

MARKET DOMINANT TARGET | BISHOPS CORNER



LONG-TERM COMMITMENT TO THE CENTER

Lease Start - **12/3/2018**

Lease End - **1/31/2029**

 59,364 SF

- **Excellent Sales** - Target typically owns its own real estate but operates under a long-term, 59,364 square foot anchor lease on site through January 2029 (with five renewal options that will allow them to remain at the site until 2059) and reports excellent sales of almost \$23 Million at this location.
- **Top Ranked Strip/Convenience Center** - Bishops Corner is the top-ranked strip/convenience center in the state of Connecticut in terms of customer visits according to Placer AI.
- **The Powerhouse Anchor** - Target is ranked among the 10 largest retailers in the country and is one of the 30 largest companies in the country. Target operates over 1,930 stores across the United States. Target has a market cap of over \$73 billion dollars, and we benefit from Target's strong S&P credit rating of A.

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Rare Target-Anchored

- Bishops Corner is anchored by Target (NYSE: TGT; S&P/Moody's: A/A2), an investment-grade credit tenant that is a member of the S&P 500 and typically owns its own real estate. The retailer occupies a 59,364 square foot box that is located at grade within the property's lower plaza. Target opened in Bishops Corner in April 2019 and expires in January 2029 with five subsequent renewal options—the first four for terms of five years each and the fifth for a term of 10 years. In February 2022 the store reported excellent sales of \$22.85 million (\$385 per square foot) in this locations first 12-month reporting period following easing of COVID-19 restrictions.
- Target has consistently reported record revenue in recent years, most recently surpassing \$100 billion following 13.3% year-over-year growth that resulted in revenue of \$106 billion for 2021. The retailer's strong pre-COVID-19 performance continued uninterrupted throughout the pandemic, during which it was deemed an essential business, with positive comparable-store growth achieved throughout each of the past 19 quarters, 11 of which preceded the pandemic. Additionally, the company reports that its digital growth consistently outpaces that of the industry due to its unique ability to fulfill more than 95% of all sales, physical and digital, from its stores.
- Headquartered in Minneapolis, Minnesota and founded in 1946, Target now operates 1,930+ stores and employs 450,000+ team members across the United States. It is ranked among the 10 largest retailers in the country by the National Retail Federation and the 30 largest companies in the country by Fortune 500.

PROPERTY HIGHLIGHTS | BISHOPS CORNER

Rare Target Anchor

Target (NYSE: TGT; S&P/ Moody's: A/A2), which typically owns its own real estate but operates under a long-term, 59,364 square foot anchor lease on site through January 2029 and reports excellent sales of almost \$23 Million at this location

High-Performing Junior Anchor

Marshalls **HomeGoods**[®]

Marshalls/HomeGoods (NYSE: TJX; S&P/Moody's: A/A2), which occupies 37,672 square feet on site through January 2026, is the chain's top-ranked store across Connecticut for visitor traffic by Placer.ai and reports excellent sales at this location

Perfect Tenant Synergy Mix



Highly-Visible Location In An Active Retail Submarket



40,000 VPD

Prominent signage and signalized access at three points along Route 44 (22,800 vehicles per day) and North Main Street (17,200 vehicles per day), a heavily-trafficked intersection that hosts a synergistic retail cluster comprising three other shopping centers

Premier Mixed-Use Asset

258,904 square foot shopping center comprising two multi-level structures and a freestanding bank branch that are 94% leased to a mix of shopping, dining, fitness and service oriented retailers plus medical-oriented office users

Densely-Populated, Affluent West Hartford Demographics



Within a 5-mile radius of the property, the population is over 216,000 people and within a 1-mile radius of the property, the average household income is over \$176,000 dollars



PROPERTY OVERVIEW | BISHOPS CORNER

Bishops Corner is one of four shopping centers that combine to create a regional retail destination at the intersection of Route 44 (22,800 vehicles per day) and North Main Street (17,200 vehicles per day). The asset benefits from strong cross-shopping synergies with these neighboring properties, which are anchored by Staples, Big Y and Whole Foods, respectively.

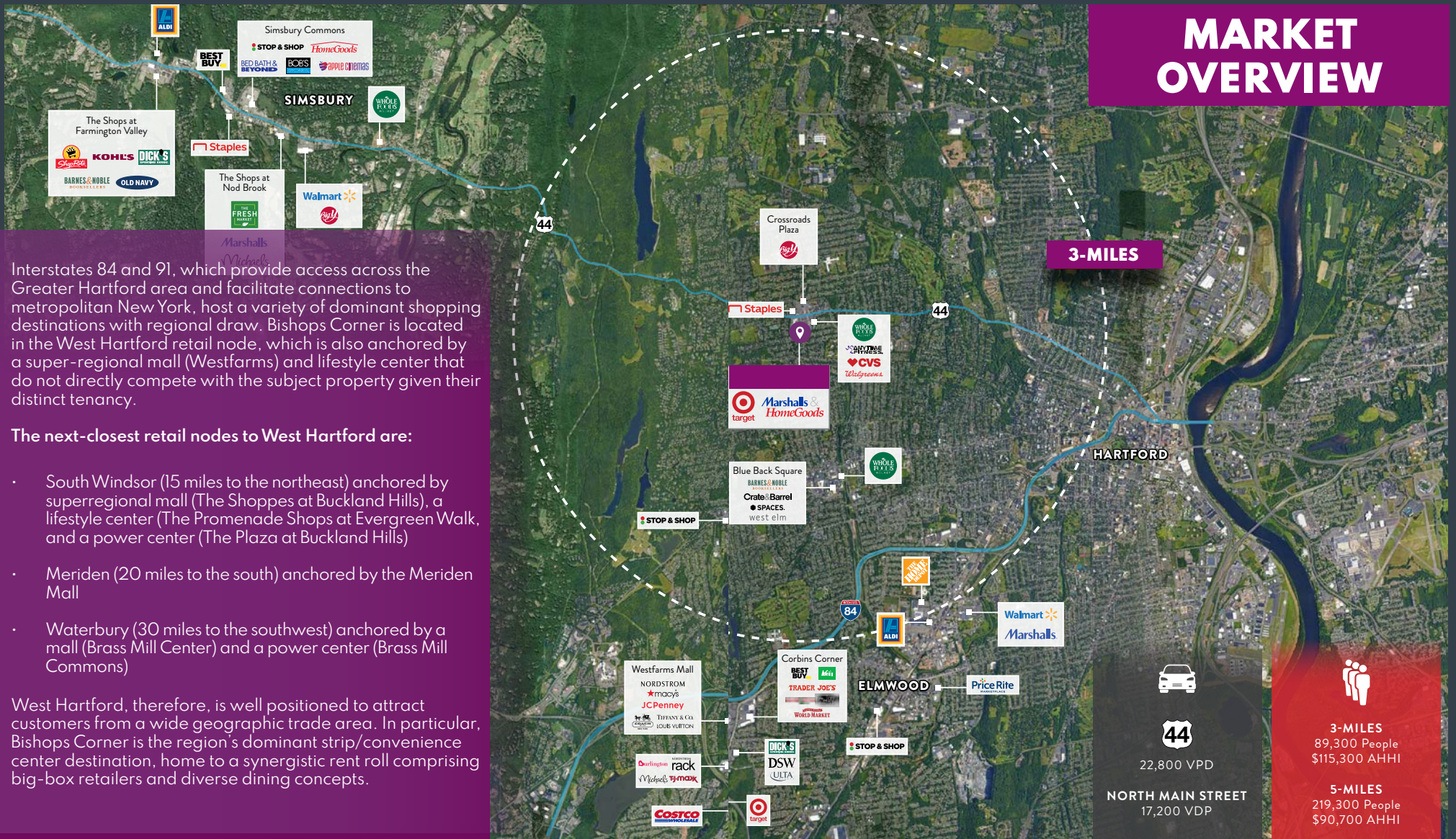
However, Bishops Corner is clearly the dominant asset in the submarket, boasting its most diverse tenancy and ranked as the top strip/convenience center across all of Connecticut in terms of customer visits by Placer.ai. A significant portion of this traffic is generated by the property's junior anchor, Marshalls/HomeGoods, which operates its most-visited store in the state on site according to Placer.ai.

Featuring multi-story structures that are wrapped with at-grade retailers and vehicular traffic along both of the submarket's primary thoroughfares, Bishops Corner boasts exceptional visibility and vibrancy. The property also facilitates seamless access from all directions via three signalized intersections, all of which feature pylon signage.

Bishops Corner is situated in a densely populated, highly affluent retail corridor approximately 4 miles west of downtown Hartford, the state capital of Connecticut. The property sits at a signalized intersection along the region's dominant east-west thoroughfare which sees combined traffic counts of over 40,000 vehicles per day. Within a 5-mile radius of the property, the population is over 216,000 people and within a 1-mile radius of the property, the average household income is over \$176,000 dollars.



MARKET OVERVIEW | BISHOPS CORNER



Interstates 84 and 91, which provide access across the Greater Hartford area and facilitate connections to metropolitan New York, host a variety of dominant shopping destinations with regional draw. Bishops Corner is located in the West Hartford retail node, which is also anchored by a super-regional mall (Westfarms) and lifestyle center that do not directly compete with the subject property given their distinct tenancy.

The next-closest retail nodes to West Hartford are:

- South Windsor (15 miles to the northeast) anchored by superregional mall (The Shoppes at Buckland Hills), a lifestyle center (The Promenade Shops at Evergreen Walk, and a power center (The Plaza at Buckland Hills)
- Meriden (20 miles to the south) anchored by the Meriden Mall
- Waterbury (30 miles to the southwest) anchored by a mall (Brass Mill Center) and a power center (Brass Mill Commons)

West Hartford, therefore, is well positioned to attract customers from a wide geographic trade area. In particular, Bishops Corner is the region's dominant strip/convenience center destination, home to a synergistic rent roll comprising big-box retailers and diverse dining concepts.

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