



THE SHOPPES AT GRAYHAWK

Value-Add Daily Needs Multi-Tenant Shopping Center
Omaha, NE

EXECUTIVE SUMMARY



FIRST NATIONAL
REALTY PARTNERS



125 Half Mile Road Suite 207
Red Bank, NJ 07701

INVESTMENT HIGHLIGHTS | THE SHOPPES AT GRAYHAWK



OVERVIEW

Property Address

14455-14615 W Maple Rd
Omaha, NE 68116



Square Feet

220,998 SF / 20.01 Acres



Effective Occupancy

98%



Year Built

2001-2004



Anchor Tenant

Lowe's



**NEW ESSENTIAL,
DAILY NEEDS
SHOPPING CENTER**



**VALUE CREATION & NOI
GROWTH**



**ESSENTIAL
NEIGHBORHOOD
SHOPPING DESTINATION**



**LEASE-UP OPPORTUNITY
OF 4,936 SF**



**STRONG FUNDAMENTALS
WITH HIGH-QUALITY
TENANT ROSTER**



**OUTSTANDING LOCATION
HIGHLY DESIRABLE
DEMOGRAPHICS**

Population	1-Mile	3-Mile	5-Mile
2022 Estimate	9,481	72,620	178,257
Average Household Income			
2022 Estimate	\$111,260	\$121,292	\$107,335
Households			
2022 Estimate	3,834	27,700	71,670

THE SHOPPES AT GRAYHAWK



First National Realty Partners, one of the nation's premier sponsors of commercial real estate partnerships, is proud to present the opportunity to invest in a multi-tenant shopping center located in Omaha, Nebraska. The Shoppes at Grayhawk is an institutional quality, 220,998 square foot shopping center that is 98% occupied.

The property is under contract to be purchased for \$23,600,000 dollars which the members of First National Realty Partners' Investment Committee believe creates a compelling going-in cost basis with attractive cash-on-cash returns.

The Shoppes at Grayhawk is anchored by a 140,000 square-foot Lowe's home improvement store. Lowe's has been a tenant at the center since 2002, has lease term through April 2033 and maintains ten 5-year renewal options that will allow them to remain at the site until 2083. Lowe's is the second-largest hardware chain in the world and operates or services more than 2,200 home improvement and hardware stores throughout the United States and Canada. Lowe's has a market capitalization of over \$150 billion dollars and we benefit from Lowe's strong S&P credit rating of BBB+.

The Shoppes at Grayhawk features a high-quality tenant roster including Michaels, Dollar Tree, Chipotle, Jimmy John's, and First Watch. The remaining 4,936 square feet of vacant space in the center provides FNRP with the opportunity to increase foot traffic, enhance cash flow and create meaningful upside.

The Shoppes at Grayhawk is situated in a densely populated retail corridor approximately 12 miles west of downtown Omaha. The property sits at a signalized intersection along the region's dominant east-west thoroughfare which sees combined traffic counts of over 48,000 vehicles per day. Within a 5-mile radius of the property, the population is nearly 180,000 people and the average household income is over \$107,000 dollars.

ASSET MANAGEMENT PLAN | THE SHOPPES AT GRAYHAWK

To realize this potential, a straightforward business plan focused on creating value has been developed by **First National Realty Partners' Asset Management Team** to maximize investor returns. The Business Plan consists of the following key criteria:

1

The foundation of the business plan is driven by the ability to generate consistent levels of high annual income that will increase during the holding period from a stable mix of e-commerce resistant tenants that is anchored by an essential operating home improvement store that benefits from Lowe's strong credit rating and fortress balance sheet.

2

Multiple opportunities exist for value creation that starts with the lease up of approximately 4,936 square feet of rentable vacant space which has the potential to increase rental revenue at the center by over 10% - which is approximately \$175,000 dollars. In addition, as the site has already been parceled into separate tax lots we have the opportunity to sell the Lowe's and Michael's as single tenant properties in the Triple Net market to create meaningful cap rate compression.

3

Utilize our world class operating platform and full-time staff of over 100 real estate professionals, led by our industry-leading in-house leasing team, to implement our asset management plan to increase occupancy while operating the property in a more efficient manner to reduce expenses and increase net operating income during the holding period.

4

Leverage our existing presence and market knowledge in the Midwest to enhance operating efficiencies and drive value.

5

Implement a cost segregation study to accelerate the depreciation of the property which will provide significant tax benefits to our partners throughout the holding period. These tax benefits have the potential for additional upside as a result of the recent passage of the CARES Act in March 2020.

6

The final element of the business plan is to exit with a sale in Year 3. The successful execution of the components of the Business Plan will allow for the sale of the property at a lower cap rate with a higher net operating income at exit than at current levels.

INVESTMENT HIGHLIGHTS | THE SHOPPES AT GRAYHAWK

Michaels

LOWE'S

DOLLAR TREE

FIRST WATCH

CHIPOTLE
MEXICAN GRILL



48,000 VPD INTERSECTION

OUTSTANDING 5-MILE DEMOGRAPHICS

178,000

Population



\$107,000

Average HHI

NATIONAL TENANT COMMITMENT

57%

Of Base Rent From
National Tenants



~9 Years

WALT



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OMAHA, NE | THE SHOPPES AT GRAYHAWK

6

INVESTMENT HIGHLIGHTS | THE SHOPPES AT GRAYHAWK



LONG TERM LOWE'S GROUND LEASE

11 Years Remaining
Long-Term Commitment

BBB+
Investment Grade (S&P)



EXECUTIVE SUMMARY | THE SHOPPES AT GRAYHAWK

RARE OPPORTUNITY TO ACQUIRE LONG-TERM LOWE'S GROUND LEASE | BBB+ (S&P) INVESTMENT GRADE RATING

The Property provides FNRP the rare opportunity to acquire core real estate well-below replacement cost that features a recently extended Lowe's ground-lease with 11 years remaining at a low rent basis of \$3.46 psf. Lowe's recent renewal demonstrates their long term commitment to this location. Lowe's boasts an investment grade credit rating across all three major rating agencies (S&P, Moody's, Fitch). FNRP will have the flexibility to sell the Lowe's ground lease separately from the rest of the property as the center is already parceled into separate tax lots.

HIGHLY DESIRABLE DEMOGRAPHICS | 5-MILE POPULATION: 178,000 AHHI: \$107,000

The Property sits in a sought-after and dense pocket of the Omaha MSA – less than 12 miles away from downtown Omaha (Largest city in Nebraska). It benefits from desirable demographics in the surrounding area, featuring an ultra-dense population of nearly 180,000 residents within a 5-mile radius boasting average household incomes of nearly of \$107,000.

OUTSTANDING LOCATION AT HIGHLY TRAFFICKED INTERSECTION | NEARLY 50,000 VPD

Shoppes at Grayhawk benefits from excellent visibility and access featuring convenient ingress/egress with one signalized entrance off W Maple Ave (28,000 VPD). The Property sits the hard corner of W Maple Ave (28,000 VPD) and N 144th Ste (20,000 VPD) providing significant daily combined traffic counts of nearly 50,000 VPD.

MINIMAL FUTURE DEFERRED MAINTENANCE

Shoppes at Grayhawk has experienced significant capital improvements with new roofs installed on all of the small shops buildings in 2013 (under warranty through 2033). The majority of parking lots (excluding Lowe's) are repaved as of 2017 or more recent. Lowe's is responsible for their own building and structure leaving little capital expenditure to future investors.

EXECUTIVE SUMMARY | THE SHOPPES AT GRAYHAWK

LONG TERM ANCHOR COMMITMENT

Lowe's (Exp 4/2033) Michaels (Exp 2/2029) and Dollar Tree (Exp 5/2026). Lowe's recently extended the lease through 4/2033 demonstrating their commitment to the site.



OF BASE RENT COMPRISED FROM
LOWE'S, MICHAEL'S, DOLLAR TREE,
FIRST WATCH, AND CHIPOTLE



RETAIL TRADE AREA | THE SHOPPES AT GRAYHAWK

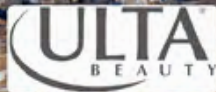


THE SHOPPES AT GRAYHAWK

RETAIL TRADE AREA | THE SHOPPES AT GRAYHAWK



TREASURER
DOUGLAS COUNTY



N. 147TH ST
± 6,000 VPD

RETAIL CORRIDOR
MAJOR TENANTS



AT&T
DISCOUNT TIRE
MAPLE RIDGE RETIREMENT
O'REILLY
PANDA EXPRESS
WELLS FARGO
ETC.



STANDING BEAR
ELEMENTARY

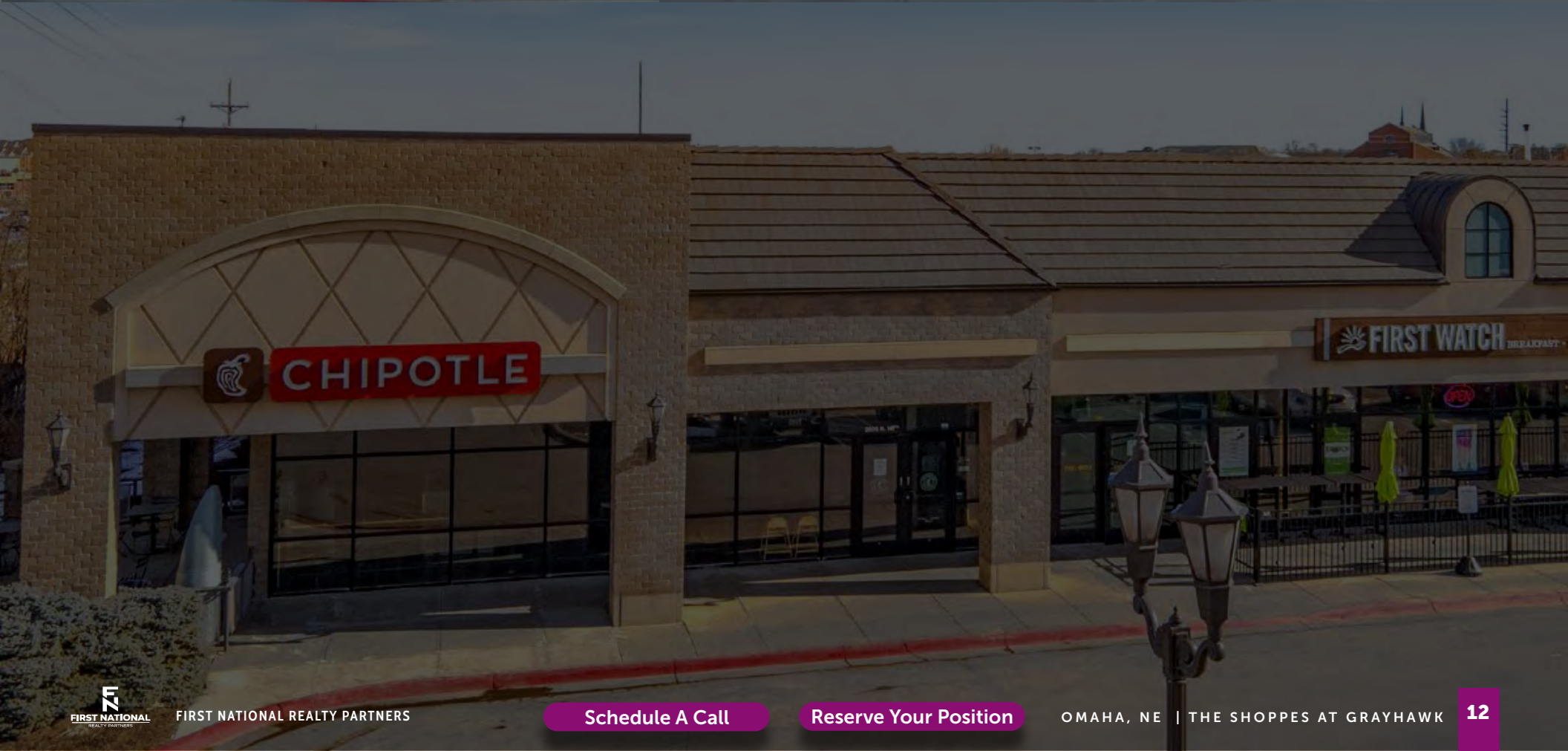


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± 28,000 VPD

THE SHOPPES AT GRAYHAWK

FINANCIAL OVERVIEW



FINANCIAL MODEL

THE SHOPPES AT GRAYHAWK

THE SHOPPES AT GRAYHAWK	12/31/22	12/31/23	12/31/24
Potential Base Rent	1,807,719	1,839,929	1,880,384
Other Revenue	3,000	3,090	3,183
Absorption & Turnover Vacancy	(110,692)	(39,286)	0
Scheduled Base Rent	1,700,027	1,803,733	1,883,567
+ Expense Reimbursement Revenue	764,998	830,526	898,135
Potential Gross Income	2,465,025	2,634,259	2,781,702
- General Vacancy Loss	0	(18,753)	(46,831)
Effective Gross Revenue	2,465,025	2,615,506	2,734,871
Operating Expenses			
- CAM	219,362	225,942	232,720
- Insurance	54,045	59,450	65,395
- Property Taxes	511,572	537,151	564,008
- Property Management Fee	123,251	130,775	136,744
Total Operating Expenses	908,230	953,318	998,867
Net Operating Income	1,556,795	1,662,188	1,736,004
Below NOI Costs			
- Tenant Improvements	38,125	115,351	0
- Leasing Commissions	18,924	48,769	0
- CapEx	400,000	0	0
+ Release of Reserves	(457,049)	(164,120)	0
- Lender Required Capital Reserves	16,200	16,686	17,186
- Admin	44,200	44,200	44,200
- Asset Management Fee	169,634	189,352	204,015
Total Leasing, Capital & Asset Mgt Costs	230,033	250,237	265,400
Cash Flow Before Debt Service	1,326,762	1,411,951	1,470,604
Debt Service	648,226	654,545	654,545
Net Distributable Cash Flow	678,535	757,406	816,059
Net-Net to the Partner	6.8%	7.6%	8.2%
Average Net-Net to the Partner	6.8%	7.2%	7.6%

SAMPLE INVESTMENT

THE SHOPPES AT GRAYHAWK

SAMPLE INVESTMENT

	Year 0	Year 1	Year 2	Year 3
Sample Investment Based on a 3-Year Hold	(1,000,000)			
Return of Capital				1,000,000
Annual Cash Distributions		68,407	76,358	82,271
Plus Upside				186,528
Total Cash Flows	(1,000,000)	68,407	76,358	1,268,799
Annualized Rate of Return				13.0%
Equity Multiple				1.4x

SENSITIVITY ANALYSIS

THE SHOPPES AT GRAYHAWK

EXIT CAP RATE SENSITIVITY

Cap Rate	Exit NOI	Net Exit Value	IRR	Net Profit	Equity Multiple
5.5%	1,802,599	32,119,033	19.1%	5,935,799	1.6x
5.8%	1,802,599	30,722,553	16.0%	4,818,615	1.5x
6.0%	1,802,599	29,442,447	13.0%	3,794,530	1.4x
6.3%	1,802,599	28,264,749	10.0%	2,852,372	1.3x
6.5%	1,802,599	27,177,643	7.2%	1,982,687	1.2x

NOI SENSITIVITY

NOI Adjustment	Exit NOI	Net Exit Value	IRR	Net Profit	Equity Multiple
90.0%	1,622,339	26,498,202	4.8%	1,294,927	1.1x
95.0%	1,712,469	27,970,325	9.1%	2,544,728	1.3x
100.0%	1,802,599	29,442,447	13.0%	3,794,530	1.4x
105.0%	1,892,729	30,914,569	16.6%	5,044,332	1.5x
110.0%	1,982,859	32,386,692	20.1%	6,294,134	1.7x

TENANT LINE-UP | THE SHOPPES AT GRAYHAWK

Unit	Tenant	SF
2	Hand & Stone	3,100
3	Deka Lash	1,405
4	Chroma the Salon	1,431
5	Lettuce Express	1,500
6	Jimmy John's	1,281
7	Supercuts	1,220
8	AVAILABLE	1,525
9	Maple Nails	1,220
10	AVAILABLE	1,151
11	Rosati's	3,856
12	Addy's Sports Bar and Grill	5,346
13	Dollar Tree	8,343
16	Kosama	5,840
18	AVAILABLE	2,260
19	TCBY	1,695
20	Chipotle Mexican Grill	2,840
21	First Watch	4,260
22	Dr. Lance Hauser, Chiropractor	1,655
23	Mathnasium	1,420
24	China Buffet	5,680
25	Lowe's	140,000
26	Michaels	23,970
29	Red Robin	NAP






SITE PLAN | THE SHOPPES AT GRAYHAWK



RENT ROLL | THE SHOPPES AT GRAYHAWK

Tenant	Unit	Lease Dates		SF	% of GLA	Contract Rental Rate		Rent \$ PSF		Rent Increases		Recovery Structure	Options	Market Rent	Market Leasing Assumptions
		Start	Expires			Year	Month	Year	Month	Date	\$PSF/Yr.				
Hand & Stone	2	Jan-11	Apr-32	3,100	1.4%	\$80,600	\$6,717	\$26.00	\$2.17	Nov-26	\$28.60	NNN	-	\$27.50	RTM
Deka Lash	3	Mar-19	Mar-24	1,405	0.6%	\$31,781	\$2,648	\$22.62	\$1.89	Apr-23	\$23.19	NNN	2 x 5-yr: (1) \$24.11 PSF. (2) \$26.61 PSF.	\$25.00	Option
Chroma the Salon*	4	May-12	Sep-22	1,431	0.6%	\$23,969	\$1,997	\$16.75	\$1.40	-	-	NNN	-	\$25.00	Renew at \$16.75 PSF for 5 years
Lettuce Express	5	Sep-21	Sep-28	1,500	0.7%	\$30,000	\$2,500	\$20.00	\$1.67	Annual	2%	NNN	2 x 5-yr: (1) \$24.78 PSF. (2) \$27.25 PSF.	\$25.00	Option
Jimmy John's	6	Jan-08	May-23	1,281	0.6%	\$29,328	\$2,444	\$22.89	\$1.91	Jun-22	\$23.35	NNN	1 x 5-yr: (1) \$23.82 PSF +2% annual incr.	\$30.00	Option
 Supercuts SUPERCUTS	7	Jan-03	Jan-23	1,220	0.6%	\$28,060	\$2,338	\$23.00	\$1.92	-	-	NNN	1 x 5-yr: (1) \$24.00 PSF.	\$25.00	Option
Vacant	8	-	-	1,525	0.7%	\$0	\$0	\$0.00	\$0.00	-	-	-	-	-	-
Maple Nails	9	Mar-03	Mar-23	1,220	0.6%	\$34,160	\$2,847	\$28.00	\$2.33	-	-	NNN	1 x 5-yr: (1) \$28.50 PSF +\$0.50 annual incr.	\$25.00	Option
Vacant	10	-	-	1,151	0.5%	\$0	\$0	\$0.00	\$0.00	-	-	-	-	-	-
Rosati's	11	Dec-17	Sep-28	3,856	1.7%	\$77,120	\$6,427	\$20.00	\$1.67	Oct-23	\$22.00	NNN	2 x 5-yr: (1) \$24.20 PSF. (2) \$26.62 PSF.	\$23.00	Option
Addy's Sports Bar & Grill	12	Apr-18	Oct-28	5,346	2.4%	\$117,612	\$9,801	\$22.00	\$1.83	Nov-22	\$24.50	NNN	-	\$25.00	RTM
Dollar Tree  DOLLAR TREE	13	Jan-16	May-26	8,343	3.8%	\$91,773	\$7,648	\$11.00	\$0.92	-	-	Capped	2 x 5-yr: (1) \$11.50 PSF. (2) \$12.00 PSF.	\$12.50	Option
Kosama	16	Jul-10	Mar-24	5,840	2.6%	\$66,985	\$5,582	\$11.47	\$0.96	-	-	NNN	1 x 5-yr: (1) \$12.56 PSF.	\$15.00	RTM
Vacant	18	-	-	2,260	1.0%	\$0	\$0	\$0.00	\$0.00	-	-	-	-	-	-

RENT ROLL | THE SHOPPES AT GRAYHAWK

Tenant	Unit	Lease Dates		SF	% of GLA	Contract Rental Rate		Rent \$ PSF		Rent Increases		Recovery Structure	Options	Market Rent	Market Leasing Assumptions
		Start	Expires			Year	Month	Year	Month	Date	\$PSF/Yr.				
TCBY	19	Mar-03	Dec-26	1,695	0.8%	\$35,595	\$2,966	\$21.00	\$1.75	Annual	\$0.25/SF	NNN	1 x 5-yr: (1) \$22.44 PSF +2% annual incr.	\$25.00	RTM
Chipotle Mexican Grill 	20	Apr-04	Apr-24	2,840	1.3%	\$75,601	\$6,300	\$26.62	\$2.22	-	-	NNN	2 x 5-yr: (1) \$29.28 PSF. (2) \$32.21 PSF.	\$30.00	Option
First Watch	21	Jun-12	Oct-22	4,260	1.9%	\$55,380	\$4,615	\$13.00	\$1.08	-	-	NNN	2 x 5-yr: (1) \$14.00 PSF. (2) \$15.00 PSF.	\$20.00	Option
Chiropractor* (Dr. Lance Hauser)	22	Jul-09	May-22	1,655	0.7%	\$28,962	\$2,414	\$17.50	\$1.46	-	-	NNN	-	\$25.00	Renew at \$17.50 PSF for 5 years then RTM
Mathnasium	23	Sep-18	Oct-23	1,420	0.6%	\$30,132	\$2,511	\$21.22	\$1.77	Nov-22	\$21.64	NNN	1 x 5-yr: (1) \$21.64 PSF.	\$25.00	Option
China Buffet	24	Jul-04	Jul-23	5,680	2.6%	\$105,080	\$8,757	\$18.50	\$1.54	-	-	NNN	1 x 5-yr: (1) \$18.75 PSF yrs 1-3; \$19.25 PSF yrs 4-5.	\$18.50	Option
Lowe's (GL) 	25	May-02	Apr-33	140,000	63.3%	\$484,688	\$40,391	\$3.46	\$0.29	May-26	\$3.64	NNN	10 x 5-yr: (1-10) 5% increase each option period.	\$7.00	Option
Michaels 	26	Oct-02	Feb-29	23,970	108%	\$239,700	\$19,975	\$10.00	\$0.83	Mar-24	\$10.50	NNN	1 x 5-yr: (1) \$15.40 PSF.	\$12.00	Option
Occupied				216,062	97.8%	\$1,666,527	\$138,877	\$7.71	\$0.64						
Vacant				4,936	2.2%	\$0	\$0	\$0.00	\$0.00						
Total SF				220,998	100%	\$1,666,527	\$138,877	\$7.75	\$0.63						

* Renewals are in process

MARKET OVERVIEW



FIRST NATIONAL REALTY PARTNERS

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OMAHA, NE | THE SHOPPES AT GRAYHAWK

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OMAHA, NE | THE SHOPPES AT GRAYHAWK

Market Overview

Omaha is the largest city in Nebraska. The Greater Omaha area, a 50-mile radius of Downtown Omaha, has a population of approximately 1.3 million people according to 2021 estimates. Located along the Missouri River, the city was founded as a ferry crossing and was nicknamed the "Gateway to the West." Omaha's central location in the United States spurred the city to become an important national transportation hub. Throughout the years, the transportation, railroad and brewery sectors continued to thrive, along with the Omaha Stockyards, once the world's largest, and meatpacking plants, which have gained international prominence. Omaha is headquarters to four Fortune 500 companies including mega-conglomerate Berkshire Hathaway, one of the world's largest construction companies, Kiewit Corporation, insurance and financial firm, Mutual of Omaha, and the United States' largest railroad operator, Union Pacific Corporation.

Population	1-Mile	3-Mile	5-Mile
2026 Projection	9,131	73,612	183,541
2022 Estimate	9,481	72,620	178,257
2010 Census	12,587	75,373	168,894
Households			
2026 Projection	3,693	28,073	73,782
2022 Estimate	3,834	27,700	71,670
2010 Census	5,100	28,895	68,196
Household Income			
Avg Household Income	\$111,260	\$121,292	\$107,335

Major Employers



AERIAL MAP | THE SHOPPES AT GRAYHAWK

RETAIL CENTER

MAJOR TENANTS



A VIEW WEST
DOGTOPIA OF OMAHA
LIV 156
PURE HAIR STUDIO
ETC.

HILLSBOROUGH POINT

APARTMENTS

EAGLE RUN

MAJOR TENANTS



RETAIL CENTER

MAJOR TENANTS



FYZICAL THERAPY
13 BANK
LIGHTHOUSE BAR & GRILL
UNLIMITED INK TATTOOS
ETC.

STEEPLECHASE

APARTMENTS

RETAIL CENTER

MAJOR TENANTS



DINO'S STORAGE
FIRESTONE
GAME SHOPPE
TACO BELL
ETC.

RETAIL CENTER

MAJOR TENANTS



DQ
BUCKY'S
MCDONALDS
VALVOLINE
ETC.

TORREY PINES

APARTMENTS

TORELLO ON MAPLE

APARTMENTS

N. 156TH ST ± 21,000 VPD

N. 144TH ST ± 20,000 VPD

W. MAPLE RD ± 28,000 VPD

N. 132ND ST ± 15,000 VPD



DOUGLAS COUNTY

CITY SERVICES

RETAIL CENTER

MAJOR TENANTS



CLUB PILATES
LA MESA MEXICAN
LASIKPLUS
MOCHAS & MOTORS
SHEAR STUDIOS
SUBWAY
UNION PIZZERIA
UPS
ETC.

EVANS PLAZA

MAJOR TENANTS



AWAKENINGS
PANERA
PLANET FITNESS
PROFILE BY SANFORD
SPORT CLIPS
VERIDIAN CREDIT
ETC.



SUBJECT PROPERTY
THE SHOPPES AT GRAYHAWK

CHAMPIONS RUN

GOLF COURSE

RETAIL CENTER

MAJOR TENANTS



JUICE STOP
TWISTED TENDERS
UPS
ETC.



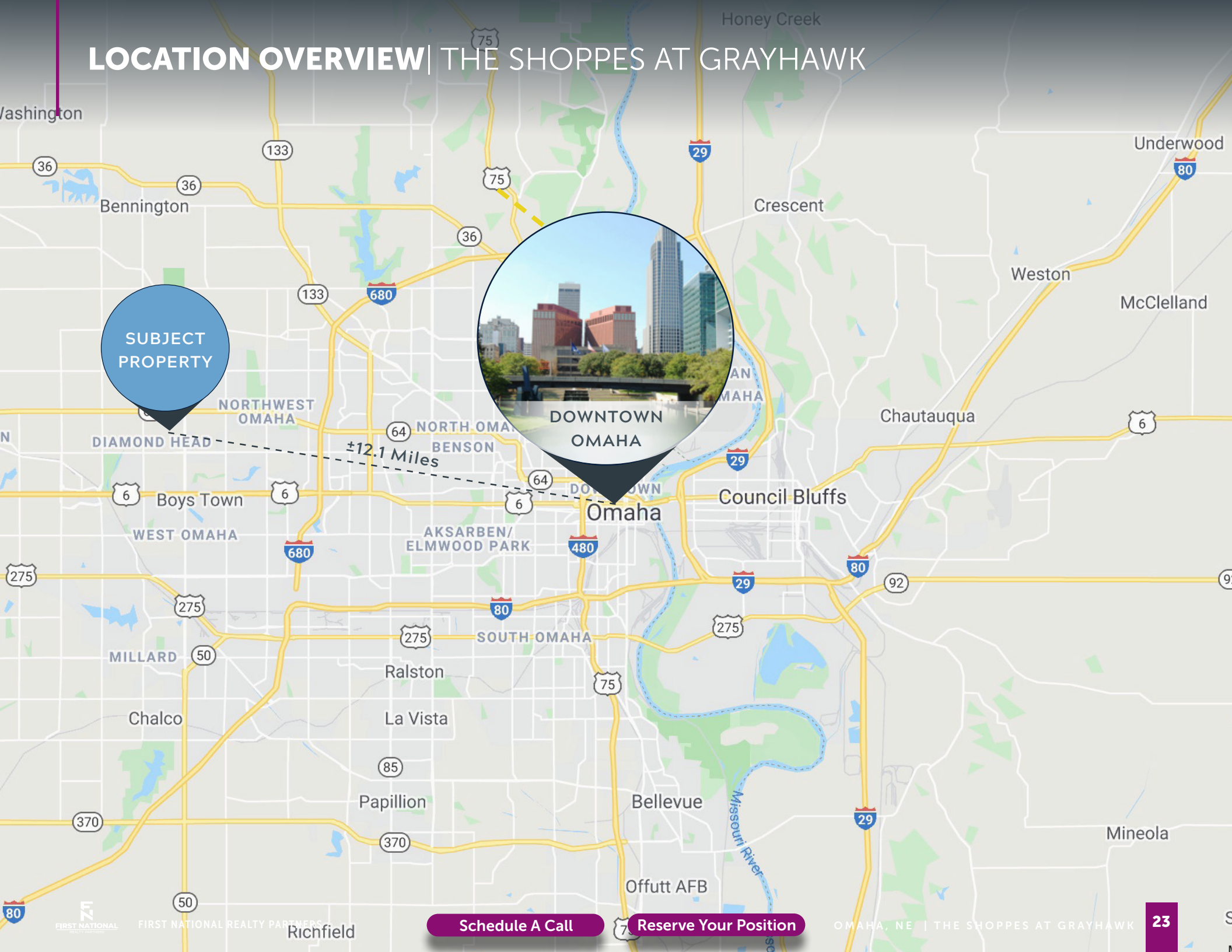
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Schedule A Call

Reserve Your Position

OMAHA, NE | THE SHOPPES AT GRAYHAWK

LOCATION OVERVIEW | THE SHOPPES AT GRAYHAWK



OMAHA, NE | THE SHOPPES AT GRAYHAWK

Henry Doorly Zoo

The Henry Doorly Zoo is widely considered one of the premier zoos in the world. The zoo is home to the world's largest nocturnal exhibit and indoor swamp, the world's largest indoor rainforest, the world's largest indoor desert, and the largest geodesic dome. The zoo is Nebraska's number one paid attendance attraction and has welcomed more than 25 million visitors over the past 40 years.



College World Series

The NCAA Men's College World Series was first played in Omaha in 1950 and boasted a total attendance of 17,805. Today, more than 8 million fans from across the country have visited Omaha to tailgate and experience the excitement of the best in college baseball battling to victory. The College World Series of Omaha, Inc., is a local nonprofit organization that organizes this nationally recognized event each year.



Old Market

The Old Market is a major historic district in Downtown Omaha and is listed on the National Register of Historical Places. Today, the district's warehouses and buildings house shops, restaurants, bars, coffee shops, and art galleries.



OMAHA, NE | THE SHOPPES AT GRAYHAWK



UNIVERSITY OF
Nebraska
Lincoln

University of Nebraska Omaha

The University of Nebraska Omaha (UNO), a 4-year, public university, is located in the heart of Omaha. The UNO campus winds through city parks and thriving neighborhoods creating an extraordinary connection with the city. UNO's mascot is the Maverick representing independent thinking, exploration, and risk taking. The school has an annual enrollment of 15,000+ students and boasts a \$605.4 million economic impact for the city.

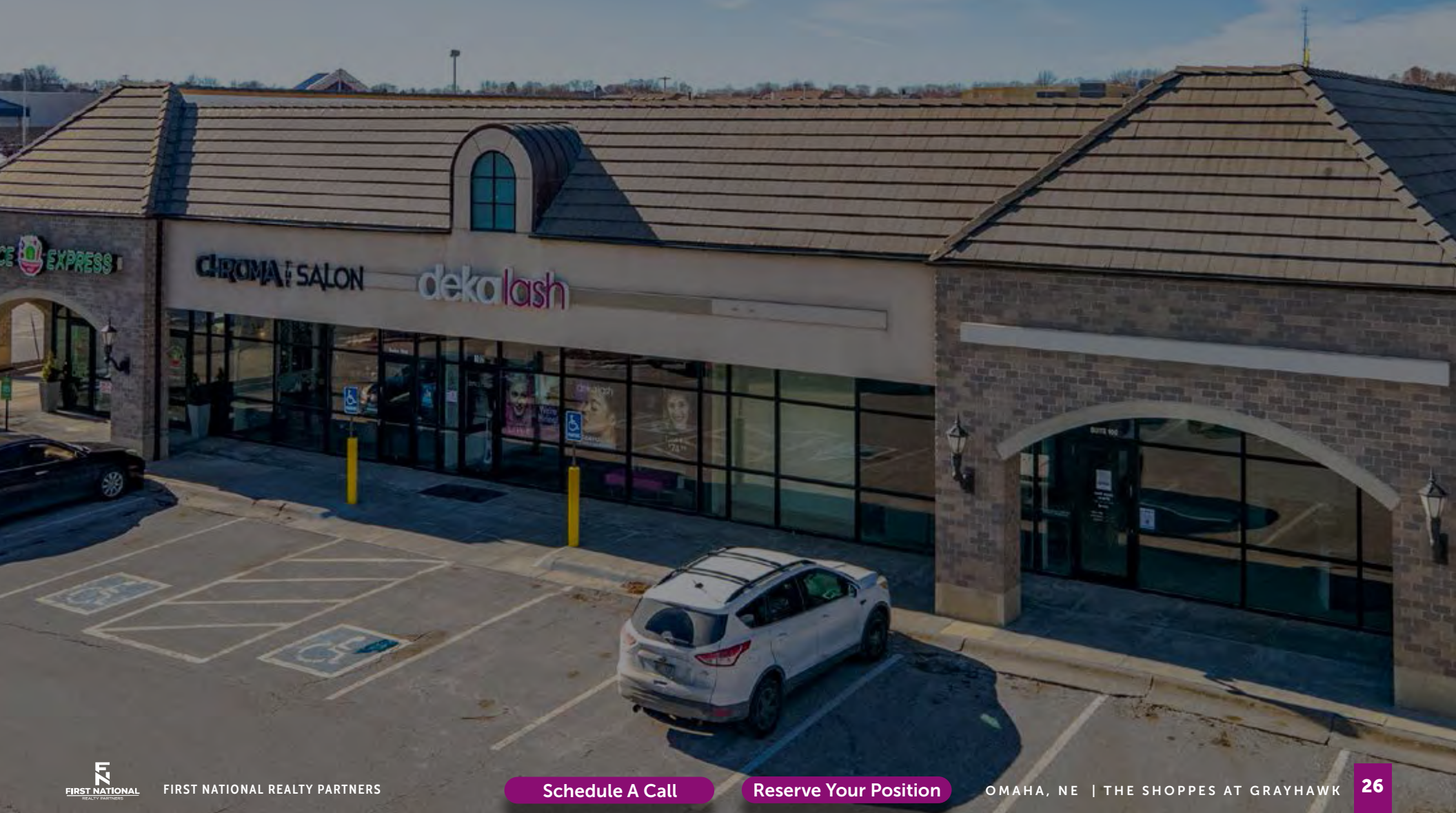


Creighton
UNIVERSITY

Creighton University

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TENANT OVERVIEW



TENANT OVERVIEW | THE SHOPPES AT GRAYHAWK



AREA: 140,000 SF
DATE OCCUPIED: May-2002
LEASE END: Apr-2033

Lowe's (NYSE: LOW) is an American retail company specializing in home improvement. Headquartered in Mooresville, North Carolina, the company operates a chain of retail stores in the United States and Canada. As of February 2021, Lowe's and its related businesses operates 2,197 home improvement and hardware stores in North America.

The Lowe's team proudly serves approximately 20 million customers a week in the United States and Canada. Their stores are generally open seven days per week and average 112,000 square feet of retailing space.



AREA: 23,970 SF
DATE OCCUPIED: Oct-2002
LEASE END: Feb-2029

In 1984, with only 16 **Michaels** stores located primarily in Texas, Michaels Stores, Inc. became a publicly held company. Shortly thereafter, they embarked on an aggressive national expansion program, and by 1995, through a series of new store openings and acquisitions, they became the largest arts and crafts specialty retailer in North America. Michaels stores can be found in 49 states and Canada and offer a large selection of arts, crafts, framing, floral, wall decor, and seasonal merchandise. They carry approximately 37,000 basic items and average 18,300 square feet of selling space. They currently operate over 1,018 Michaels stores and seven distribution centers strategically located throughout the United States.



LOCATIONS	2,197
FOUNDED	1912
EMPLOYEES	340,000
REVENUE	\$72.148 Billion
STOCK TICKER	LOW (NYSE)
HEADQUARTERS	Mooresville, NC
WEBSITE	lowes.com



LOCATIONS	1,018
FOUNDED	1973
EMPLOYEES	50,000
REVENUE	\$5.271 Billion
HEADQUARTERS	Irving, TX
WEBSITE	michaels.com

TENANT OVERVIEW | THE SHOPPES AT GRAYHAWK



AREA: 8,343 SF
DATE OCCUPIED: Jan-2016
LEASE END: May-2026

Dollar Tree (NASDAQ: DLTR) has over 14,000 locations carrying a mix of housewares, toys, seasonal items, food, health and beauty aids, gifts, and books. At Dollar Tree shops most goods are priced at \$1 or less. The stores are located in high-traffic strip centers and malls often in small towns. It purchased fellow discounter, Family Dollar in 2015, bolstering competitive position against Dollar General. The company wants to create a "treasure hunt" type environment where people can bring their whole families.



LOCATIONS	14,000+
FOUNDED	1986
EMPLOYEES	210,565
REVENUE	\$25.51 Billion
STOCK TICKER	DLTR (NASDAQ)
HEADQUARTERS	Chesapeake, VA
WEBSITE	dollartree.com



AREA: 2,840 SF
DATE OCCUPIED: Apr-2004
LEASE END: Apr-2024

Chipotle (NYSE: CMG) is an American restaurant chain that serves a simple menu of Mexican-inspired food. Founded in Denver, Colorado, in 1993, Chipotle has grown to more 2,000 store locations, which together serve over 1 million customers daily. The company is known for its brand and marketing of "Food With Integrity," its commitment to offering fresh meal items and sourcing ingredients from ethically minded suppliers.



LOCATIONS	2,000
FOUNDED	1993
EMPLOYEES	50,000
REVENUE	\$5.586 Billion
STOCK TICKER	CMG (NYSE)
HEADQUARTERS	Newport Beach, CA
WEBSITE	chipotle.com

TENANT OVERVIEW | THE SHOPPES AT GRAYHAWK



AREA: 1,281 SF
DATE OCCUPIED: Jan-2008
LEASE END: May-2023

Founded in 1983, the first **Jimmy John's** opened in the college town of Charleston, IL. Jimmy John's now has over 2,800 locations in 48 states across the U.S. They are known for their Freaky Fast sandwiches using only the freshest ingredients. Jimmy John's was acquired by Inspire Brands, one of the largest restaurant companies in the country, with over 11,100 restaurants under its umbrella, in October 2019.



LOCATIONS	2,800
FOUNDED	1983
EMPLOYEES	45,000
REVENUE	\$3.125 Billion
HEADQUARTERS	Champaign, IL
WEBSITE	jimmyjohns.com

FIRST WATCH

AREA: 4,260 SF
DATE OCCUPIED: Jun-2012
LEASE END: Oct-2022

First Watch is an American restaurant chain specializing in breakfast fare. As of June 2021, the chain had more than 420 locations in 28 states and 9,000 employees. The name First Watch is a nautical reference to the first work shift aboard a ship as First Watch restaurants are only open from 7:00 AM to 2:30 PM. The first location was opened in Pacific Grove, California in 1983 by Ken Pendery and John Sullivan. The co-owners founded it after leaving the Le Peep breakfast chain in Colorado. In 1986, they moved their headquarters to Bradenton, Florida.



LOCATIONS	420
FOUNDED	1983
EMPLOYEES	10,000+
REVENUE	\$1 Billion
HEADQUARTERS	Bradenton, FL
WEBSITE	firstwatch.com

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