

WHISPERING PINES

MANCHESTER, TN



BRAND NEW FIVE BELOW | MARK-TO-MARKET RENTS | SEASONED TENANT ROSTER



 CUSHMAN & WAKEFIELD



RETAIL INVESTMENT ADVISORS

THE OFFERING

Cushman & Wakefield's Retail Investment Advisors is pleased to offer for sale Whispering Pines, a 107,081 square foot shopping center in Manchester, Tennessee. The property is anchored by Tractor Supply, Goodwill, a newly opened Five Below plus a dynamic mix of national retailers including Hibbett Sports, AutoZone, Workout Anytime and others.

The property is 100% leased with impressive leasing momentum with 59,143 SF (55% of the GLA) of new leases and renewals signed within the last 24 months. In addition to the attractive 5.3 years weighted average lease term (WALT) remaining, existing tenants have been very loyal with a weighted average tenure of 11.2 years. The recent activation of Five Below and other leasing momentum will provide additional customer traffic to the property allowing future mark-to-market rent opportunities.

Whispering Pines offers an attractive combination of a seasoned tenancy, long term WALT and future upside in mark-to-market rents.





INVESTMENT HIGHLIGHTS



Value Focused, Resilient Merchandising Mix



Impressive Leasing Momentum Proving Rent Growth Opportunity



Upside Potential from Mark-to-Market Rents and Outparcel Development Opportunity



Secure Cash Flow from Long Term Leases and Seasoned Tenants



Growing, Southeast Market with Expanded Trade Area



1/4 Mile from Interstate 24 (49,853 VPD) Providing Regional Access



Excellent Visibility Along Highly Traveled Hillsboro Blvd (22,209 VPD)



Recently Re-Sealed and Striped Parking Lot

PROPERTY OVERVIEW

Address	2161 Hillsboro Blvd Manchester, TN 37355
Gross Leasable Area	107,081 SF
Occupancy	100%
Year Built	1981
Land Area	+/- 11.85 Acres
Parking	522 spaces (4.87 per 1,000 SF GLA)
Year 1 NOI	\$722,811
Asking Price	\$9,035,000 (8.0% Cap Rate)

MAJOR TENANTS



- Jan 2031 Expiration
- Four, 5-Year Options



- Dec 2027 Expiration
- No Remaining Options









- Jan 2034 Expiration
- Three, 5-Year Options

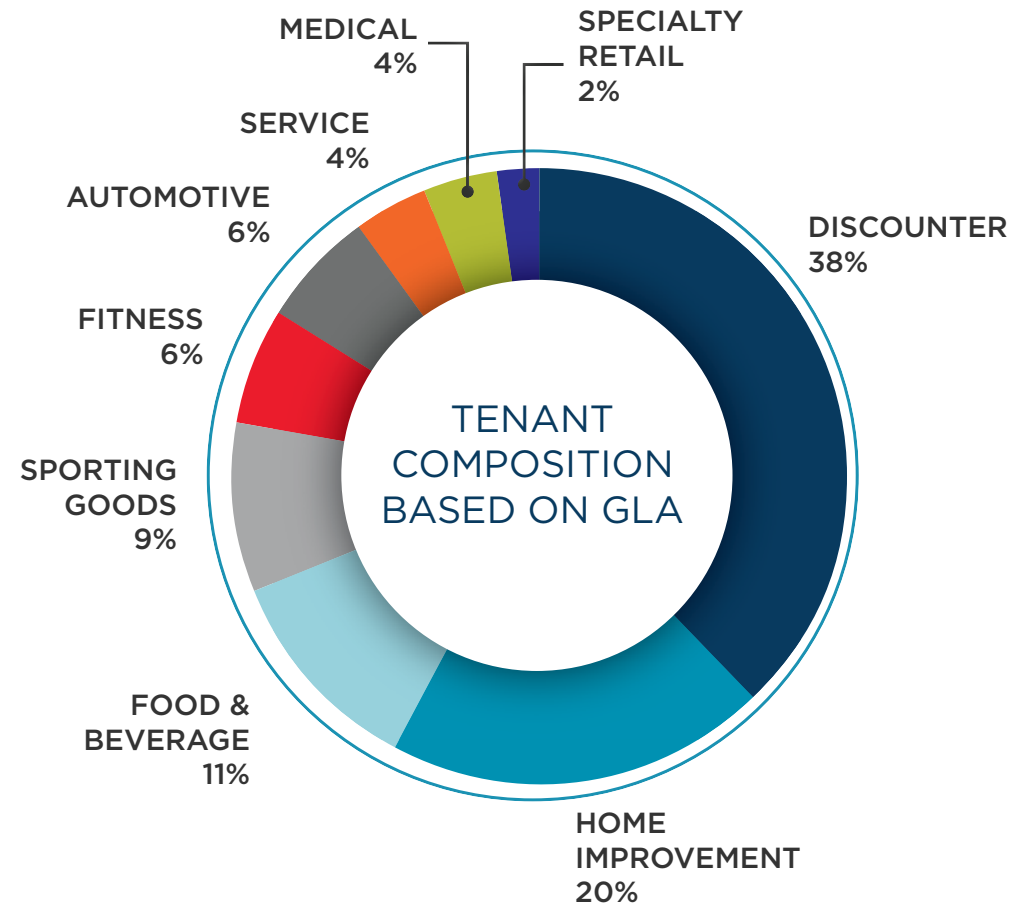


VALUE FOCUSED, RESILIENT MERCHANDISING MIX

TENANCY

MAJOR TENANTS	SF	% OF GLA
 TSC TRACTOR SUPPLY CO	21,240	19.8%
 goodwill	30,670	28.6%
 five BELOW	9,810	9.2%
 HIBBETT SPORTS GAME TESTED. ATHLETE APPROVED.™	6,951	6.5%
 24 WORKOUT ANYTIME Your Fitness. Your Schedule.	6,744	6.3%
 AutoZone	6,565	6.1%
TOTAL MAJOR TENANTS	81,980	76.6%
SHOP TENANTS		
National (4)*	9,012	8.4%
Local (5)	16,089	15.0%
TOTAL SHOP TENANTS	25,101	23.4%
TOTAL GLA	107,081	100%

*National Tenants: H&R Block, T-Mobile, Nationwide Insurance, Fast Pace Physical Therapy



NATIONAL/REGIONAL VS. LOCAL TENANCY BASED ON GLA

NATIONAL/
REGIONAL
85%

LOCAL
15%

AVAILABLE
0%

GROWING SOUTHEAST MARKET WITH EXPANDED TRADE AREA



48%

of Customers Live
7+ Miles Away



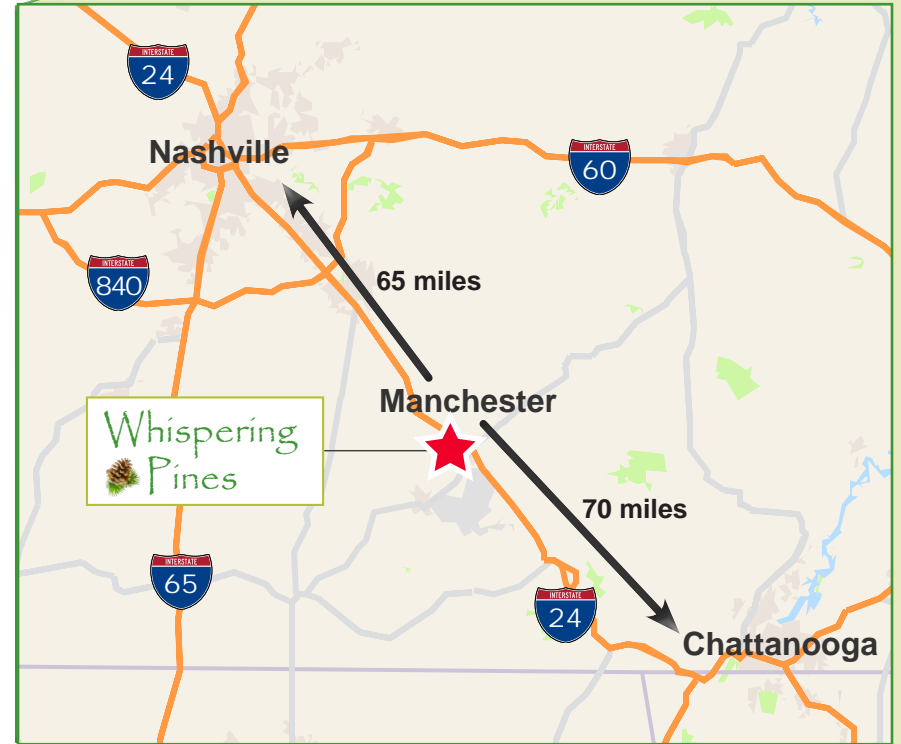
723K

Annual Customer
Visits



13+ Miles

Next Closest
Tenant Locations



TRADE AREA DEMOGRAPHICS	3-MILE RADIUS	5-MILE RADIUS	7-MILE RADIUS	10-MILE RADIUS
2022 Population	11,987	18,164	25,313	37,739
Projected 2027 Population	6,784	12,579	24,677	38,775
Projected 5-Year Population Growth	3.6%	3.0%	2.9%	2.7%
2022 Households	4,757	7,165	9,806	14,703
Average HH Income	\$68,570	\$70,353	\$70,285	\$72,291
% White Collar Workers	56%	55%	54%	53%
Median Age	35.6	37.5	38.3	38.9
% of Age 25+ with HS Degree or Higher	84%	85%	86%	85%



To Nashville



Whispering Pines

Manchester

Bonnaroo Music Festival

Great Lakes Cheese Co
450+ Employees

Kasai N.A. Plant
750+ Employees



Arnold Air Force Base



- \$918M annual economic impact across TN
- 2,200+ personell
- Home to Arnold Engineering Development Complex (AEDC)
- AEDC operates the world's largest complex of ground test facilities, with a replacement value of more than \$11.9B

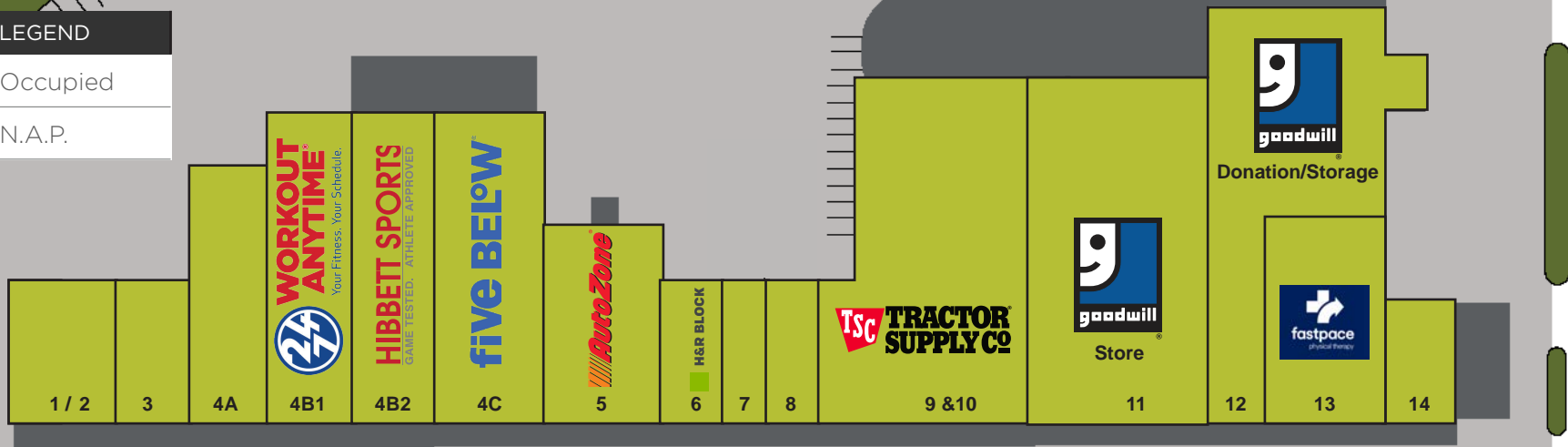
INTERSTATE 24
(49,853 VPD)

To Chattanooga



SITE PLAN

LEGEND	
	Occupied
	N.A.P.



THE SELLER JUST COMPLETED A RE-SEAL AND STRIP OF THE PARKING FIELD IN OCT 2023, AFTER THE PHOTOGRAPHY WAS COMPLETED

OUTPARCEL DEVELOPMENT OPPORTUNITY

TSC TRACTOR SUPPLY CO STORAGE AREA

ZAXBY'S

WASH/ROLL

Uselton Drive

*Note: Site Plan is Not Drawn to Scale



HILLSBORO BLVD (22,209 VPD)



Anchored by Tractor Supply, Goodwill, a newly opened Five Below, Hibbett Sports, AutoZone, Workout Anytime and Other National Retailers





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