

# Thornwell Village

TARGET & HARRIS TEETER ANCHORED SHOPPING CENTER

SENECA, SC



Acquisition and Development Financing Opportunity

**CONFIDENTIAL** OFFERING MEMORANDUM

**AVISON  
YOUNG**



## Confidentiality Agreement

This confidential memorandum is intended solely for your own use in evaluating the financing of Thornwell Village (the "Property") located in Seneca, SC and is not to be used for any other purpose or made available to any other party without the prior written consent of Seneca Development Partners, LLC (the "Sponsor"), or its agent, Avison Young.

This confidential memorandum contains brief selected summary information pertaining to the Property and has been prepared by Avison Young from information supplied by the Sponsor. This confidential memorandum does not purport to be all-inclusive or to contain all the information that a prospective investor may desire or deem relevant in determining whether to pursue negotiations to finance the Property.

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The Sponsor reserves the right to withdraw the Property from the market or change the terms of the potential financing at any time, and will have no legal obligation unless and until written agreements have been approved and executed by all parties.



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THORNWELL VILLAGE

**01**

**Executive  
summary**



# The offering

Avison Young’s Debt and Equity Finance Team has been exclusively retained by Seneca Development Partners, LLC (the “Sponsor”) to arrange the financing for the development of Thornwell Village (the “Property” or “Thornwell”). Thornwell Village is a 148-acre mixed-use development located 15 minutes from Clemson University in Seneca, SC. The site is planned to contain a 280,800 sf Target and Harris Teeter anchored shopping center, 600-unit multifamily property, and 141 build-to-rent single-family homes.

Phase I of Thornwell Village will sit on 44 acres and deliver a 285,800 square foot (sf) shopping center with six ground-leased sites. The Property is currently 48% pre-leased or under LOI with national retailers, such as Target, Harris Teeter, Academy Sports, Chipotle, Chili’s, Swig, Aloha Nails, Vicious Biscuit and Kay Jewelers. To date, development has commenced and the shell of Target’s building has been constructed, with horizontal infrastructure work across the shopping center nearing completion. Per the lease with Target, upon delivery in late 2026, Target will reimburse the developer \$6 million.

Thornwell Village maintains incredible visibility and accessibility on Route 123, a major regional thoroughfare that sees an average of 29,000 vehicles per day and provides direct access to downtown Seneca and Clemson University. This established retail corridor has seen just an 8.3% increase in inventory over the last decade and maintained an average vacancy rate of 2.2% over the same period.

**The sponsors are seeking a \$50.3 million acquisition and development loan, to acquire the overall site from a covered partner and construct the Phase I shopping center. The request represents 65% LTC after an impending \$6 million reimbursement from Target.**



## PROPERTY OVERVIEW

Address	1810 Sandifer Blvd, Seneca, SC
Full Parcel Acreage	148.06 ac
Retail Site (Phase 1)	44.35 ac
Delivery Year	2028
Gross Leasable Area	280,800 sf
Pad Sites	6
Parking Spaces	1,289 spaces

## LOAN REQUEST SUMMARY

Loan Amount	\$50,300,000
As-Is LTC	74%
LTC After Target Reimbursement	65%
Rate	Best available
Term	3 to 5 years
Amortization	Interest only
Recourse	Non-recourse with completion guarantee

# Investment highlights



## EXCEPTIONAL DEVELOPMENT TEAM

Landmark Development Partners has received the Heavy Hitters Top Retail Development award from the Charlotte Business Journal for a recent 160,000 sf development in Charlotte, NC. Core Properties, the leasing team for Thornwell, is the exclusive broker for Target in SC, NC, and GA, completing over 120 Target deals. Stewart/Perry has delivered over 25 million sf of retail centers and worked with Target for over 30 years. Together, the development team brings expansive knowledge and capability to deliver a best-in-class shopping center.

Signed LOIs

**10**

Pre-leased

**47.6%**

Retail Corridor

Vacancy Rate

**1.4%**



## STRONG DEAL METRICS AND CONSERVATIVE LOAN REQUEST

The requested \$50.3 million loan will be paid down by \$6 million in June to result in 65% LTC. The retail development yields an untrended return on cost of 6.83%



## YEAR-ROUND REGIONAL DEMAND DRIVERS

Clemson University and Oconee County's two Lakes create complimentary demand drivers that sustain year-round activity. South Carolina's top-ranked university attracts visitors throughout the academic year for athletics, campus events, and academic tours, resulting in \$180 million in ancillary retail spending. Lake Keowee and Lake Hartwell generate additional demand in the warmer spring and summer months, mitigating population declines while students are out of class.



## ESTABLISHED AND DOMINANT RETAIL CORRIDOR

Thornwell Village will be on Route 123, the only connection between Seneca and Clemson that contains an existing 2.2 msf of retail. This abundance of offerings has created a concentration of spending, with the trade area directly surrounding the site already achieving per capita spending that is double the county average.



## PRIME LOCATION AND VISIBILITY

The Property will be prominently located on Route 123 that sees an average of over 29,000 cars a day. Additionally, Thornwell Village will be joining an existing retail node that currently receives 3.7 million visits a year, providing the Property an established consumer base at delivery.



## DYNAMIC MIXED-USE OPPORUNITY

This 148-acre parcel has ample land, with 44 acres allocated to Thornwell Village, there are 37 acres for multifamily apartments and 67 acres for built-to-rent single-family homes. Analysis of the residual land value associated with each use shows the Sponsors are acquiring the site at a favorable basis. The improved land surrounding the property will appreciate as Thornwell Village delivers, adding to loan collateral and outsale value.

# Financing request

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## LOAN ANALYSIS

Total Development Costs	\$68,111,817
Target Reimbursement	(\$6,000,000)
Development Cost after Reimbursement	\$62,111,817
LTC After Reimbursement	65%
Retail Development Cost [1]	\$56,295,431
Untrended NOI	\$3,842,965
Untrended Return on Cost	6.83%

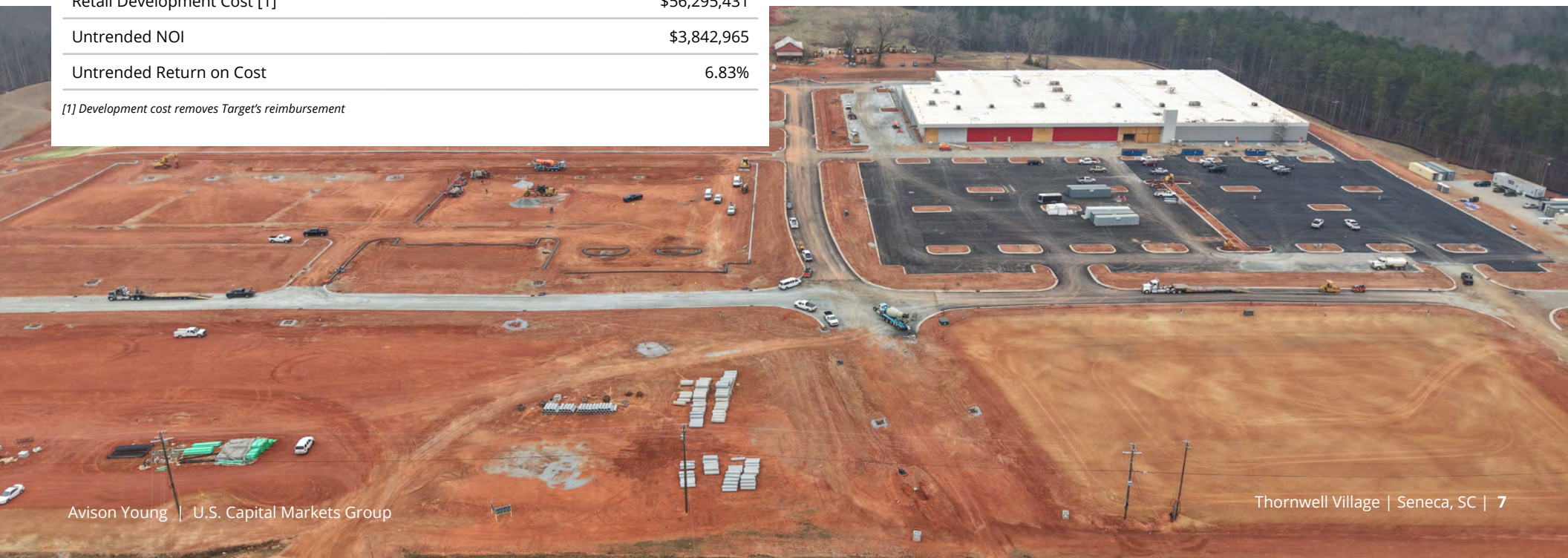
[1] Development cost removes Target's reimbursement

## SOURCES

	% Equity	% Total	\$ Amount	\$ PSF
GP Equity	10%	3%	\$1,781,182	\$17.64
LP Equity	90%	24%	\$16,030,636	\$158.72
Total Equity		26%	\$17,811,817	\$176.35
Construction Loan		74%	\$50,300,000	\$498.02
<b>Total Sources</b>		<b>100%</b>	<b>\$68,111,817</b>	<b>\$674.37</b>

## USES

	% Total	\$ Amount	\$ PRBA
Total Land Costs	23%	\$15,487,089	\$153.34
Hard Costs	60%	\$40,769,219	\$403.66
Soft Costs	15%	\$10,008,091	\$99.09
Financing Costs	2%	\$1,602,586	\$15.87
Interest Carry	0%	\$244,832	\$2.42
<b>Total</b>	<b>100%</b>	<b>\$68,111,817</b>	<b>\$674.37</b>



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**02**

**Development  
Team**



# Sponsorship

## Landmark Development Partners

Landmark Development Partners (“LDP”) is a Charlotte-based real estate development and investment firm with over two decades of experience delivering high-quality commercial assets throughout the Southeast. Founded in 2004 by industry veterans with more than 100 years of combined real-estate and construction expertise, LDP has built a consistent track record of developing, owning, and operating business-use properties in strategic, high-growth markets. The firm is guided by a simple mandate: create quality environments in locations with durable demand, and deliver buildings that meet or exceed institutional standards.

LDP targets well-located commercial and business-use properties that benefit from strong tenant fundamentals, stable cash flows, and long-term growth potential. The firm emphasizes disciplined site selection, high-quality design and construction, and operational stewardship after project delivery. This development-to-ownership approach aligns the firm with long-term partners seeking predictable income streams and appreciation across market cycles. LDP’s focus on quality tenants, durable locations, and functional building design has resulted in consistent occupancy stability and strong renewal performance across its portfolio.



# Representative project

## RIVERBEND VILLAGE I-485 & Route 16, Charlotte, NC 160,000 sf retail development (2019-2023)

This award-winning mixed-use development showcases Landmark Developments expertise in large-scale and multi-phased retail development. The property has been recognized with the Charlotte Business Journal's **Heavy Hitters Top Retail Development** Award. In addition to the 160,000 sf of retail space, a 180,000 sf Class A office and 376-unit multifamily project were added to this 120 acre property.



## General contractor Stewart/Perry

Stewart/Perry is a seasoned general contractor with more than four decades of experience delivering high-quality commercial construction projects across the Southeast and Mid-Atlantic. Since 1984, retail has remained a cornerstone of their work, with over 25 million sf of junior anchor and anchor stores built from Texas to the East Coast. Known for their proficiency in new builds, closed-store remodels, and complex live-remodel environments, they tailor each project to the specific operational needs of national and regional retailers. Guided by a consistent project management approach and a commitment to getting it right the first time, Stewart/Perry brings deep technical expertise, strong customer relationships, and a reputation for reliable execution to every assignment.

### REPRESENTATIVE PROJECTS



**25 million**  
SQUARE FEET OF RETAIL  
CONSTRUCTED

**40+**  
YEARS OF EXPERIENCE

# Architect

## A R Thorpe Architect

A R Thorpe Architect is an architectural firm grounded in a long-standing tradition of service and technical excellence, carrying forward the legacy of Wright Architects. With more than 75 years of combined architectural experience, the firm specializes in commercial retail projects and supports clients through every stage of development, from site planning to construction documentation. Focused on delivering clear, accurate, and code-sensitive drawings, they have extensive experience with power centers, multi-tenant retail, restaurants, and faith-based facilities across the United States.

### REPRESENTATIVE PROJECTS



**EASTFIELD CROSSING**  
187,000 sf  
Selma, NC



**CEDAR GROVE**  
138,000 sf  
North Charleston, SC



# Leasing Core Properties

CORE Properties has been in the commercial real estate business for over 35 years, providing specialized and professional commercial real estate services to landowners and regional and national retailers throughout North and South Carolina. Partners of CORE Properties, Rich Barta and Mike Thompson, have represented major retailers' rollouts in the Carolinas and Georgia that include over 120 Target stores, over 45 Best Buys, along with the original rollout for Dick's Sporting Goods, PetSmart, BJ's Wholesale Club, Starbucks, McDonald's, Wells Fargo, and many others.

CORE has completed transactions encompassing over 50 million sf of leasing and sales and has participated in the development of over 7 million sf of retail and mixed-use projects throughout the Carolinas. Their team is Target's exclusive broker in NC, SC, and GA.



**50 million**  
SQUARE FEET OF  
RETAIL ACTIVITY

**7+**  
SQUARE FEET OF  
DEVELOPMENT IN NORTH &  
SOUTH CAROLINA

## REPRESENTATIVE PROJECTS

### AZALEA SQUARE

Summerville, SC  
272,022 sf

### WHITE OAK CROSSING

Garner, NC  
135,600 sf

### SOUTHRIDGE SHOPPING CENTER

Arden, NC  
168,341 sf

### WINSLOW BAY COMMONS

Mooresville, NC  
446,000 sf



## CORE PROPERTIES CLIENTS



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**03**

**Property  
description**

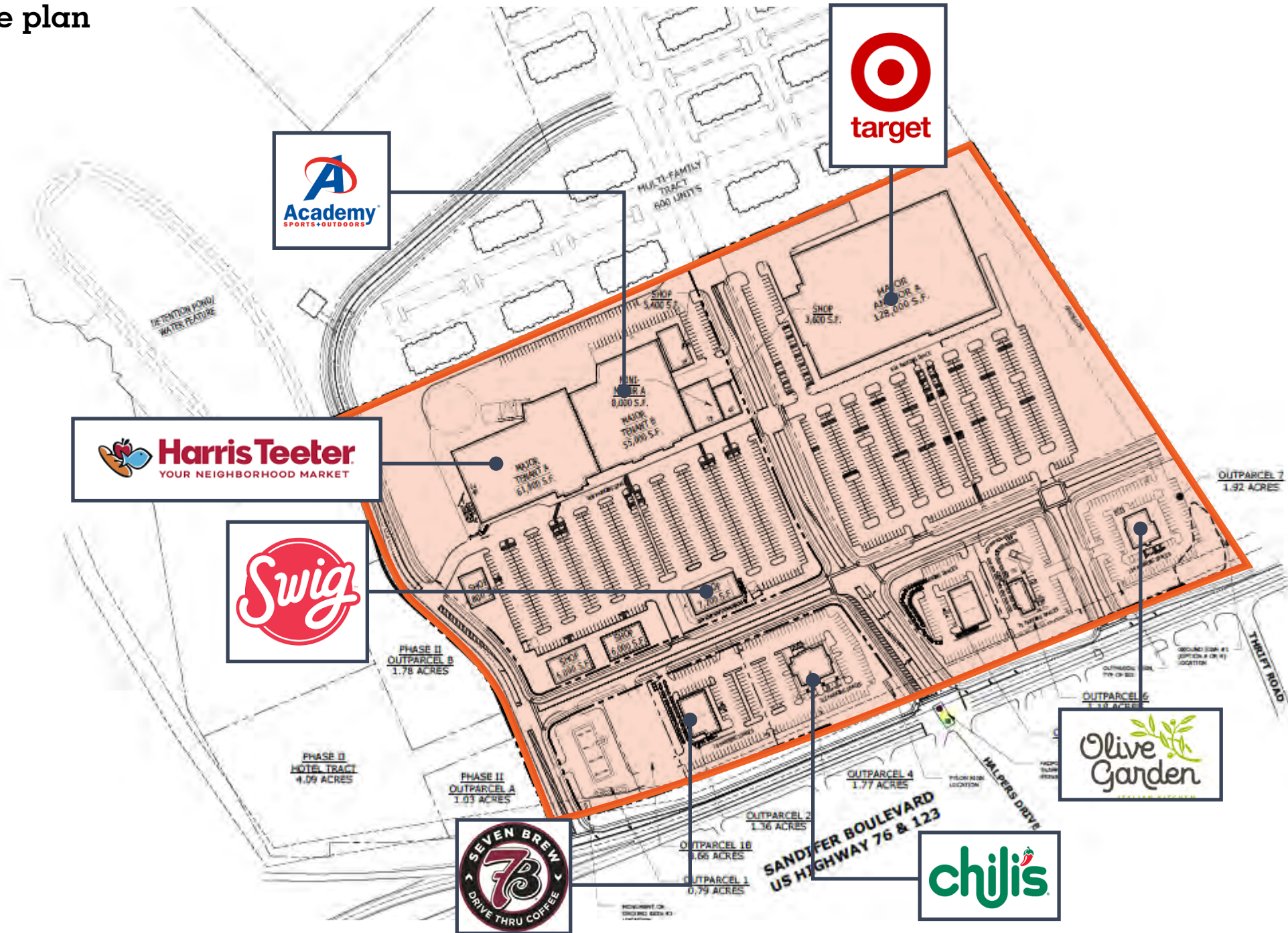


# Property overview

PROPERTY OVERVIEW	
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Full Parcel Acreage	148.06 ac
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Delivery Year	2028
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# Site plan



## Notable tenants



**target** Target

Target, founded in 1962 as a discount retail store by the Dayton Company, has been a pioneer in the US retail market. Innovation has been a key to Target's dominance over comparable retail chains as they continuously strive to be the first to incorporate new technologies and strategies into their stores. Target will serve as one of Thornwell Village's anchor tenants, providing its full line of services to a community whose closest Target is currently 22 miles away.



### **Chili's Grill & Bar**

Lease Term: 10 Years

Lease Type: NNN - Ground Lease

Starting Annual Rent: \$145,000

Brinker International's flagship casual-dining brand Chili's Grill & Bar is well known for its Texas-style American menu found in its over 1,600 restaurants across 29 countries. Chili's has experienced tremendous momentum over the last two years, posting annual revenue growth of 6.8% in 2024 and a staggering 21.9% in 2025. Concentrated investment on menu innovation, value-driven advertising, and new restaurant designs have revitalized the once beloved restaurant, pushing it to dominate the casual dining space.



### **Academy Sports**

Square Footage: 50,000 sf

Lease Term: 10 Years

Lease Type: NNN

Starting \$/SF: \$18.65

Academy Sports started as a Texan family business in 1938 and has grown to become a leading full-line sporting goods and outdoor recreation retailer with 317 stores in 21 states. This \$6 billion retailer is currently implementing a growth strategy, opening 59 stores over the past 3 years with plans to open an additional 25 in 2026.



### **Harris Teeter**

Lease Term: 10 Years

Lease Type: NNN - Ground Lease

Starting Annual Rent: \$505,000

Harris Teeter is a regional supermarket chain founded in 1960 and operating more than 250 stores across seven states and the District of Columbia. As a wholly owned subsidiary of The Kroger Co., Harris Teeter benefits from the financial strength of one of the nation's largest grocers. Kroger generated \$147.12 billion in revenue for the fiscal year ending February 1, 2025, reflecting a stable top-line performance within its national portfolio. Harris Teeter leverages Kroger's scale in distribution, pricing, and digital operations while maintaining a strong regional customer base.

## Notable tenants



### Chipotle

Square Footage: 2,400 sf  
Lease Term: 10 Years  
Lease Type: NNN  
Starting \$/SF: \$55.00

Chipotle Mexican Grill, founded in 1993, has pioneered fast-casual Mexican dining through their customizable, assembly-line service method that was, at the time, an entirely unique restaurant strategy. In 2024, Chipotle generated \$11.3 billion in total revenue, reflecting a 14.6% increase over the previous year. They continued their strong growth in 2025, posting a 7.5% increase in Q3 revenue compared to the prior year, and project to add an additional 350 to 370 restaurants in 2026.



### City Barbeque

Square Footage: 3,200 sf  
Lease Term: 10 Years  
Lease Type: NNN  
Starting \$/SF: \$55.00

Founded in 1999, this Ohio-based fast-casual barbeque chain operates 68 stores concentrated around the Great Lakes, Midwest, North Carolina, and Atlanta, with just one location in South Carolina. City Barbeque sees an opening in their niche market segment, with no true universal leader of fast-casual barbeque restaurant chains. In 2023, the chain was boasting an average unit volume of \$3.3 million which would translate to over \$1,000/sf in annual sales at Thornwell Village.



### Swig

Square Footage: 1,200 sf  
Lease Term: 10 Years  
Lease Type: NNN  
Starting \$/SF: \$50.00

Swig is a fast-growing beverage chain credited with popularizing 'dirty sodas' that create high social media engagement. They currently operate more than 120 locations across 15 states, a number that has doubled since 2024. Concurrently, same-store sales have grown 8% and they were able to achieve 190 million impressions in the first 6 months of 2025. This drive-thru model focused on convenience has fueled its rapid expansion and strong consumer demand.



### Vicious Biscuit

Square Footage: 2,800 sf  
Lease Term: 10 Years  
Lease Type: NNN  
Starting \$/SF: \$41.00

Vicious Biscuit is a fast-casual breakfast and brunch concept founded in 2018 in Mount Pleasant, South Carolina, serving creative Southern-style biscuits in a casual yet elevated setting. In early 2024 it was named to Fast Casual's Top 100 Movers and Shakers and the 40/40 List for America's Hottest Startup Fast Casuals. Currently operating out of 10 stores, Vicious Biscuit has plans to open 75 locations over the next five years.

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**04**

**Trade area  
& retail  
market**



# Regional map



## Seneca, SC

Seneca stands as one of the most strategically positioned growth markets in Upstate South Carolina, benefiting from a resilient regional economy, rising household incomes, and a powerful mix of residential, recreational, and university-driven demand. Located just minutes from Clemson University and surrounded by the affluent lake communities on Lake Keowee and Lake Hartwell, Seneca serves as the commercial and service hub for western Oconee County, drawing consistent traffic from year-round residents, second-home owners, retirees, students, and visitors.

Tourism and recreation play an equally meaningful role. The surrounding Lakes attract millions of annual visitors for boating, fishing, vacationing, and events, creating outsized weekend and seasonal spending patterns that benefit big-box, soft-goods, grocery, and experiential retail. Combined with rising residential development and an influx of out-of-state buyers seeking lifestyle-oriented living, Seneca's trade area is expanding both in affluence and in purchasing power.



# Economic drivers

## MANUFACTURING

Oconee County ranks sixth in South Carolina for manufacturing employment, with over a quarter of its workforce employed in the sector providing high-wage jobs and a stable daytime population. Seven of the top ten manufacturing employers in the county are within five miles of the Subject site, highlighting its central and accessible location along a vital artery.

Employer	Industry	Employees	Distance
<b>BorgWarner</b>	Automotive Transfer Cases	1,000	2.4 mi
<b>Itron</b>	Electronic Measuring Devices	1,000	7.4 mi
<b>Schneider Electric</b>	Motor Control Centers	515	1.4 mi
<b>BASF</b>	Precious Metal Catalyst & Refining	435	5.0 mi
<b>JTEKT</b>	Automotive Bearings	340	7.9 mi
<b>Clarios</b>	Batteries	313	4.1 mi
<b>Greenfield Industries</b>	Cutting Tools	305	7.8 mi
<b>Lift-Tek</b>	Material Handling Equipment	300	3.0 mi
<b>Sandvik</b>	Cutting Tools	270	3.3 mi
<b>US Engine Valve</b>	Automotive Engine Valves	190	3.4 mi



## TOURISM

The communities around Lake Keowee and Lake Hartwell generate steady tourism, weekend traffic, and discretionary spending across retail, restaurant, and service categories. This high-end residential market base supports home values that are three times greater than the average in Seneca, providing the region with an affluent consumer base and large discretionary spending capacity.



## OCONEE COUNTY

**Top 25 Lake Destination**  
2025 *U.S. News & World Report*

**\$75 million**  
Travel industry's direct annual impact

**+23%**  
GDP growth from travel (2021-2022)

**+8.7%**  
GDP growth from travel (2022-2023)

# Economic drivers

## CLEMSON UNIVERSITY

Founded in 1889, Clemson is one of the most productive public research universities in the nation and ranked the top public school in South Carolina in 2025. Recently, the University has seen an uptick in popularity, receiving nearly 65,000 applicants in 2025, an 11.8% increase from 2023 and over 3 times more than the 20,757 applicants in 2014.

### 2025 STATS

**+29,500**

UNDERGRADUATE & GRADUATE STUDENTS

**+6,000**

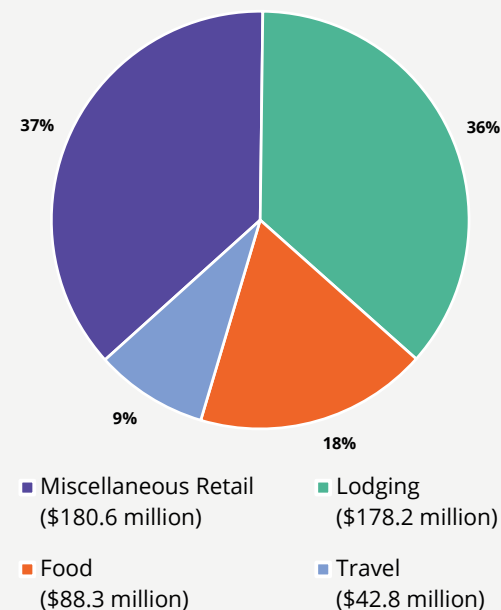
FACULTY AND STAFF

**94.1%**

FIRST-YEAR RETENTION RATE

## ANCILLARY UNIVERSITY SPENDING

Clemson students and visitors generate almost \$539 million in annual economic output across the four-county region that includes Oconee County, and support 6,100 full-time jobs in the state. Among ancillary spending categories, which include lodging, food, retail, and travel, retail leads the group with \$180.6 million or 36.9% of annual ancillary spending. With a growing student base and rising national profile, Clemson's economic footprint is poised to expand, driving sustained retail demand in Oconee County and Seneca.



## Trade-area demographics

Thornwell Village will be located on Highway 123, the region's primary retail corridor linking Seneca, Clemson, Lake Keowee, and the greater Oconee County. This corridor serves as the dominant shopping destination, concentrating retail demand to one established node.

Affluent pockets around downtown Seneca and Lake Keowee drive exceptional retail sales performance. Elevated retail sales despite a modest local population indicate a larger regional draw. Within a 10-minute radius of the Property, annual per-capita sales have reached \$21,000, compared to \$10,000 countywide, highlighting the area's ability to attract wealthy residents and visitors.



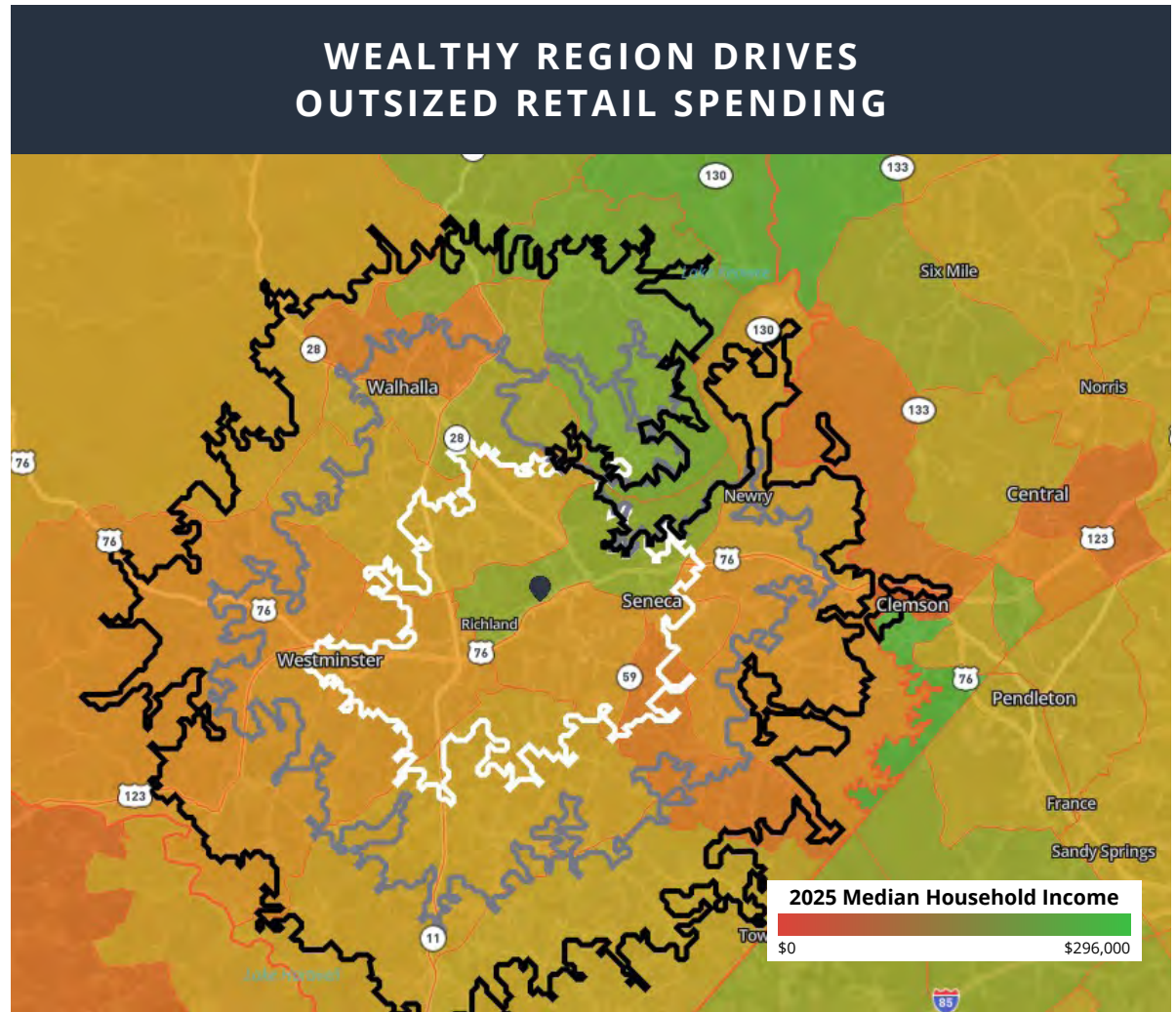
**\$21,000**

annual per-capita spending is more than double the countywide figure



**2.2 million**

of existing retail space along Route 123 corridor



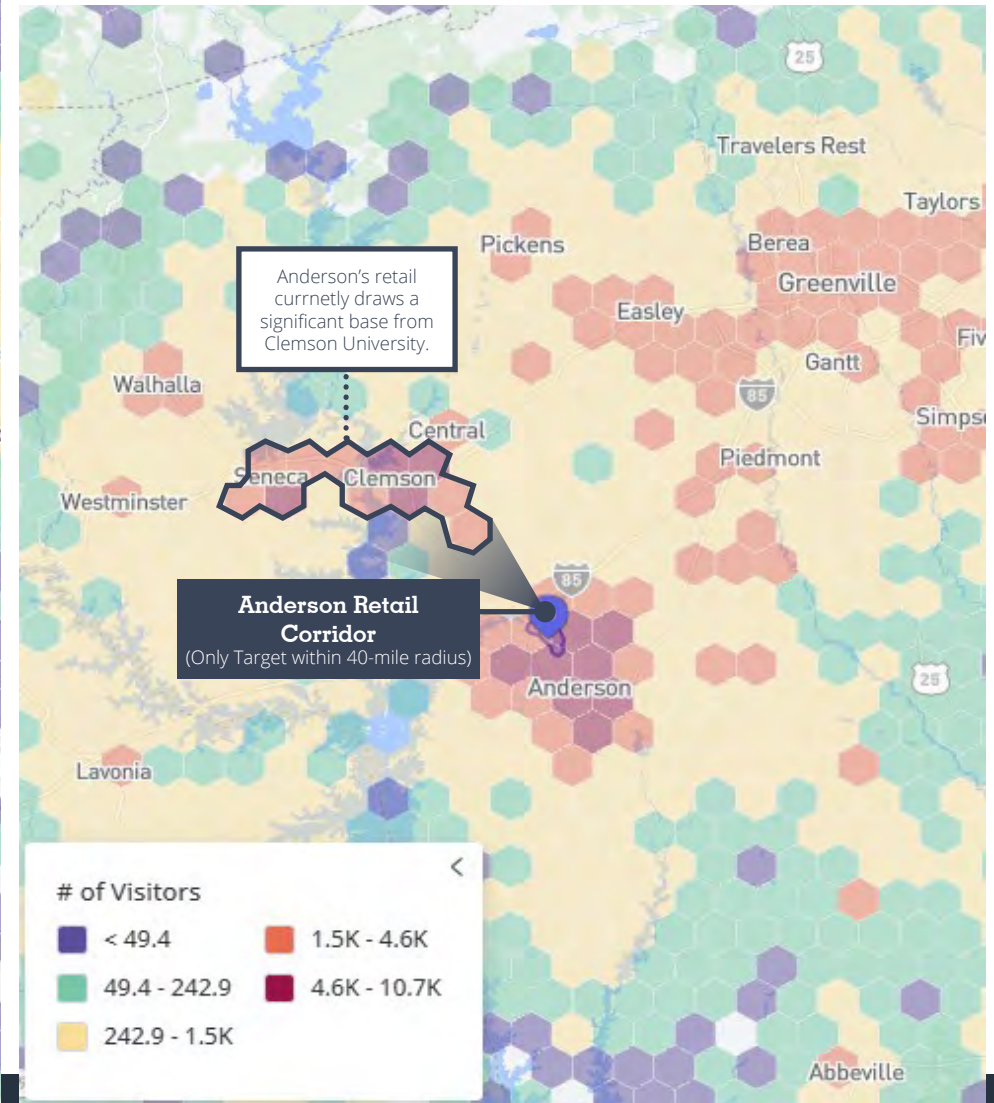
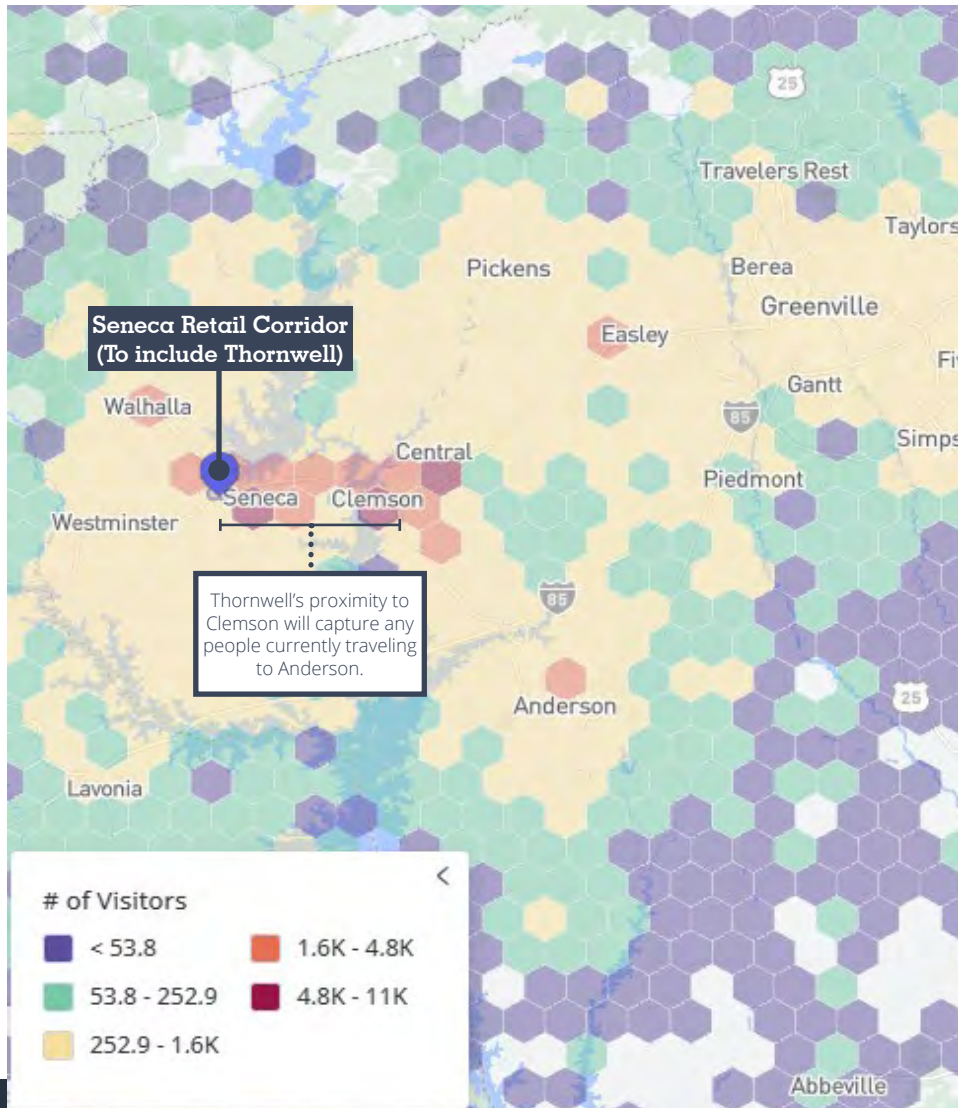
## Demographic Snapshot

Trade Area	10 Min. Drive	15 Min. Drive	20 Min. Drive	Oconee County	South Carolina
<b>Median Household Income</b>	\$65,292	\$64,263	\$58,569	\$64,159	\$70,207
<b>1 Year Total Retail Sales</b>	\$325,761,115	\$581,801,220	\$694,412,808	\$829,246,534	\$82,611,863,859
<b>Total Current Population</b>	14,961	35,047	59,478	82,740	5,496,021
<b>Per Capita Retail Spending</b>	\$21,774	\$16,601	\$11,675	\$10,022	\$15,031

# Regional retail



# Consumer base analysis



## Identifiable Consumer Base

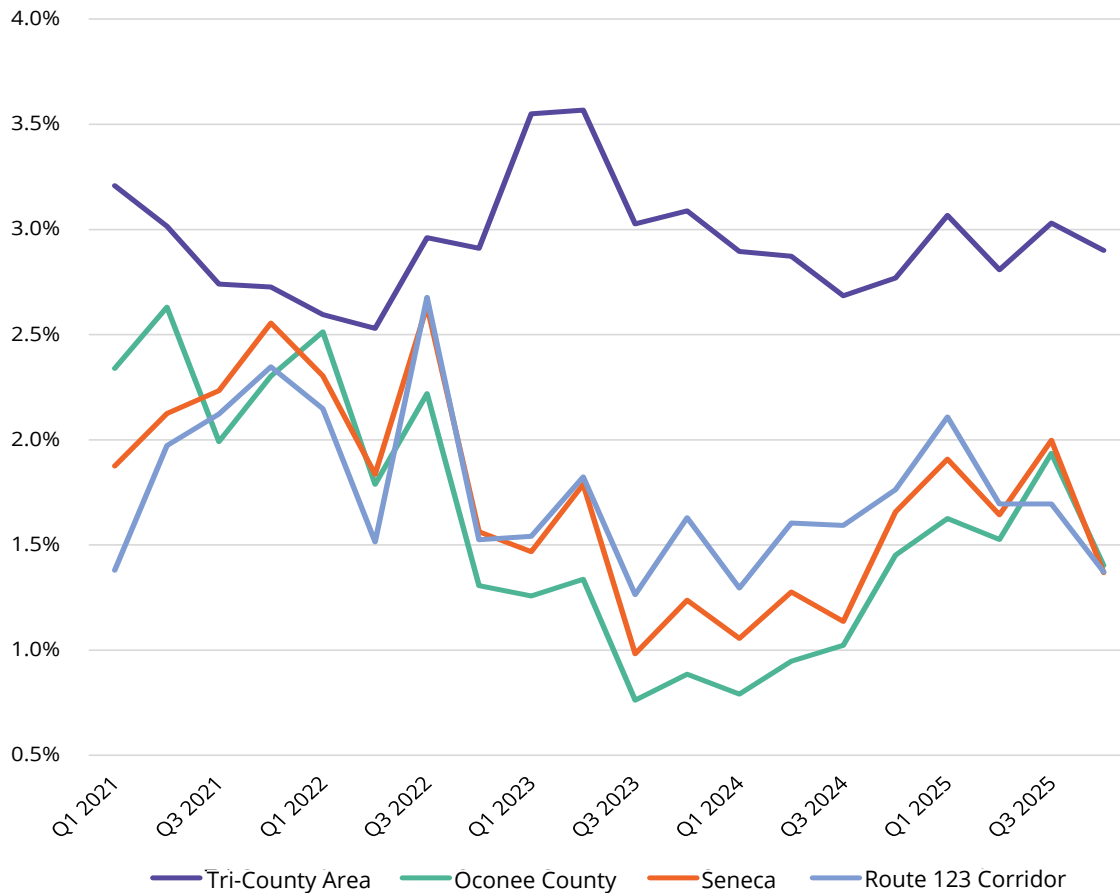
Universities provide sustained support to neighboring retail markets, delivering consistent demand from students, faculty, families, and visitors. Seneca's retail market benefits from its proximity to Clemson University, reflected by Placer.ai data tracking visitor origin for a local retail node, but is handicapped by limited scale. A large and diverse node in Anderson, SC is similarly supported by its proximity to Anderson University, but sees a large influx of traffic from Clemson University, despite its distance from campus. The node in Seneca will benefit from the addition of Thornwell Village as a larger retail offering will further enhance appeal and capture the remaining university market that currently travels to Anderson.

# Retail market overview

Thornwell Village is situated in a prime regional retail market that is defined by sustained demand and significantly limited supply injections. Northwestern Upstate South Carolina's vacancy rates have remained below 5% for the past decade, reflecting a long-term absorption and limited new development.

Conditions further improve when focusing locally on Oconee County, Seneca, and the Route 123 retail corridor where year-end vacancy was just 1.4% in 2025. New supply has been minimal throughout the last 10 years, with annual deliveries averaging less than 1% of existing inventory, leaving pent-up demand for new retail space.

## REGIONAL VACANCY RATES



## Q1 2026 QUICK STATS

### Oconee County



**4.3 Million SF**  
Total Inventory



**\$12.81 PSF NNN**  
Asking Rent



**1.6%**  
Direct Vacancy Rate

### Seneca, SC



**3.1 Million SF**  
Total Inventory



**\$13.12 PSF NNN**  
Asking Rent



**1.6%**  
Direct Vacancy Rate

### Route 123 Retail Corridor



**2.2 Million SF**  
Total Inventory



**\$13.49 PSF NNN**  
Asking Rent



**1.4%**  
Direct Vacancy Rate

# Lease comparables

Address	City, State	Tenant	Store Type	Commencement Date	Size (SF)	Term (Mo.)	Base Rent (\$/SF)	Annual Base Rent	Rent Type
1116 Ashmore Bridge Rd	Greenville, SC	Qdoba Mexican	In-Line	Jun-2025	2,400	120	\$38.00	\$91,200	NNN
573 Roe Center Ct	Travelers Rest, SC	Caribou Coffee	In-Line	Jun-2025	1,800	120	\$42.00	\$75,600	NNN
573 Roe Center Ct	Travelers Rest, SC	Tropical Smoothie	In-Line	Jun-2025	1,800	120	\$42.00	\$75,600	NNN
234 Harrison Bridge Rd	Simpsonville, SC	Another Cracked	In-Line	Apr-2024	3,400	120	\$44.55	\$151,470	NNN
1125 Woodruff Rd	Greenville, SC	LOFT	In-Line	Nov-2025	7,091	60	\$49.90	\$353,841	NNN
1125 Woodruff Rd	Greenville, SC	Halloween Spirit	Jr. Anchor	Aug-2025	11,112	3	\$18.00	\$200,016	NNN
1913 SC-86	Piedmont, SC	Starbucks	Stand-alone	May-2024	2,500	120	\$63.20	\$158,000	NN
326 John Dodd Rd	Spartanburg, SC	Bojangles	Stand-alone	Jul-2024	3,000	180	\$70.94	\$212,820	NNN
10906 Clemson Blvs	Seneca, SC	Bojangles	Stand-alone	May-2020	3,004	240	\$58.52	\$175,794	NNN
3229-3275 N Pleasantburg Dr	Greenville, SC	Crunch Fitness	Anchor	Dec-2023	44,000	180	\$14.00	\$616,000	NNN



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**05**

**Financial  
overview**



# Development budget

Budget Item	Spent Prior to June 2026	Total
<b>Land Costs</b>		
Allocated Land Price for Phase I	\$0	\$9,670,702
Allocated Land Price for Phase II	\$0	\$2,977,601
Allocated Land Price for Phase III	\$0	\$2,838,786
<b>Direct Land Costs</b>	<b>\$0</b>	<b>\$15,487,089</b>
<b>Hard Costs</b>		
Horizontal Infrastructure Costs	\$17,089,240	\$19,172,517
Construction Costs & Tenant Improve-	\$0	\$16,216,000
Specific Site Improvements	\$0	\$5,227,702
Monument Sign	\$153,000	\$153,000
<b>Subtotal Hard Costs</b>	<b>\$17,242,240</b>	<b>\$40,769,219</b>
<b>Soft Costs</b>		
Development Soft Costs	\$1,813,612	\$10,008,091
Financing Costs	\$331,280	\$1,602,586
Reserves	\$0	\$244,832
<b>Subtotal Soft Costs</b>	<b>\$2,144,892</b>	<b>\$11,855,509</b>
<b>Total Development Costs</b>	<b>\$19,387,132</b>	<b>\$68,111,817</b>
<b>Reimbursements</b>		
Target Reimbursement	\$0	-\$6,000,000
<b>Total Reimbursements</b>	<b>\$0</b>	<b>-\$6,000,000</b>
<b>Total Development Costs After</b>	<b>\$19,387,132</b>	<b>\$62,111,817</b>

# Retail rent roll

Tenant	Size	% of Bldg.	Lease Start	Lease End	Base Rent PSF	Monthly	Annual	Escalation Amount	Reimbursements
Target	128,000	44.44%	7/1/2026	6/30/2036	\$0.00	\$0	\$0	0.00%	NNN
Harris Teeter (Ground Lease)	59,000	20.49%	2/28/2027	2/27/2037	-	\$42,083	\$505,000	3.00%	NNN
Chili's (Ground Lease)	0	0.00%	6/30/2026	6/29/2036	-	\$12,083	\$145,000	3.00%	NNN
Spec. Tenant (Ground Lease)	0	0.00%	7/31/2026	7/30/2036	-	\$12,500	\$150,000	3.00%	NNN
Spec. Tenant (Ground Lease)	0	0.00%	10/31/2026	10/30/2036	-	\$13,333	\$160,000	3.00%	NNN
Spec. Tenant (Ground Lease)	0	0.00%	10/31/2026	10/30/2036	-	\$5,417	\$65,000	3.00%	NNN
7-Brew (Ground Lease)	0	0.00%	10/31/2026	10/30/2036	-	\$10,833	\$130,000	3.00%	NNN
Academy Sports	50,000	17.36%	2/28/2027	2/27/2037	\$18.00	\$75,000	\$900,000	3.00%	NNN
Spec. Tenant	3,600	1.25%	10/31/2026	10/30/2036	\$40.00	\$12,000	\$144,000	3.00%	NNN
Kay Jewelers	2,400	0.83%	2/28/2027	2/27/2037	\$45.00	\$9,000	\$108,000	3.00%	NNN
Rack Room Shoes	8,000	2.78%	10/31/2026	10/30/2036	\$35.00	\$23,333	\$280,000	3.00%	NNN
Tropical Smoothie Café	1,500	0.52%	9/30/2026	9/29/2036	\$45.00	\$5,625	\$67,500	3.00%	NNN
Aloha Nails	2,100	0.73%	8/31/2026	8/30/2036	\$47.00	\$8,225	\$98,700	3.00%	NNN
Chipotle	2,400	0.83%	9/30/2026	9/29/2036	\$55.00	\$11,000	\$132,000	3.00%	NNN
Spec. Tenant	3,200	1.11%	7/31/2026	7/30/2036	\$42.00	\$11,200	\$134,400	3.00%	NNN
Spec. Tenant	3,500	1.22%	7/31/2026	7/30/2036	\$45.00	\$13,125	\$157,500	3.00%	NNN
Spec. Tenant	6,000	2.08%	7/31/2026	7/30/2036	\$42.00	\$21,000	\$252,000	3.00%	NNN
Spec. Tenant	7,200	2.50%	7/31/2026	7/30/2036	\$42.00	\$25,200	\$302,400	3.00%	NNN
Spec. Tenant	3,500	1.22%	7/31/2026	7/30/2036	\$45.00	\$13,125	\$157,500	3.00%	NNN
Spec. Tenant	2,400	0.83%	9/30/2026	9/29/2036	\$42.00	\$8,400	\$100,800	3.00%	NNN
Great Clips	1,200	0.42%	7/31/2026	7/30/2036	\$42.00	\$4,200	\$50,400	3.00%	NNN
Swig	1,200	0.42%	7/31/2026	7/30/2036	\$50.00	\$5,000	\$60,000	3.00%	NNN
Vicious Biscuit	2,800	0.97%	7/31/2026	7/30/2036	\$41.00	\$9,567	\$114,800	3.00%	NNN
<b>Total SF</b>	<b>288,000</b>								
<b>Annual Rent</b>	<b>\$4,215,000</b>								
<b>Weighted Average Rent PSF</b>	<b>\$30.30</b>								

## Stabilized cashflow

Year For Year Ending	Untrended	1 3/31/2027	2 3/31/2028	3 3/31/2029	4 3/31/2030	5 3/31/2031
<b>REVENUE</b>						
Ground Lease Tenants	\$1,155,000	\$1,166,963	\$1,201,971	\$1,238,031	\$1,275,171	\$1,313,427
In-Line Tenants	\$3,060,000	\$3,098,632	\$3,191,591	\$3,287,338	\$3,385,959	\$3,487,537
<b>Total Base Rental Income</b>	<b>\$4,215,000</b>	<b>\$4,265,594</b>	<b>\$4,393,562</b>	<b>\$4,525,369</b>	<b>\$4,661,130</b>	<b>\$4,800,964</b>
<b>OTHER INCOME</b>						
Recoveries	\$1,035,250	\$1,076,141	\$1,108,873	\$1,142,601	\$1,177,354	\$1,213,164
<b>Total Other Income</b>	<b>\$1,035,250</b>	<b>\$1,076,141</b>	<b>\$1,108,873</b>	<b>\$1,142,601</b>	<b>\$1,177,354</b>	<b>\$1,213,164</b>
Vacancy	-\$210,750	-\$213,280	-\$219,678	-\$226,268	-\$233,057	-\$240,048
<b>Effective Gross Income</b>	<b>\$5,039,500</b>	<b>\$5,128,456</b>	<b>\$5,282,757</b>	<b>\$5,441,701</b>	<b>\$5,605,427</b>	<b>\$5,774,080</b>
<b>OPERATING EXPENSES</b>						
CAM	\$505,000	\$524,947	\$540,914	\$557,366	\$574,319	\$591,787
Taxes	\$505,000	\$524,947	\$540,914	\$557,366	\$574,319	\$591,787
Insurance	\$25,250	\$26,247	\$27,046	\$27,868	\$28,716	\$29,589
Management Fee	\$151,185	\$153,854	\$158,483	\$163,251	\$168,163	\$173,222
Capital Reserve	\$10,100	\$10,499	\$10,818	\$11,147	\$11,486	\$11,836
<b>Total Operating Expenses</b>	<b>\$1,196,535</b>	<b>\$1,240,494</b>	<b>\$1,278,174</b>	<b>\$1,316,999</b>	<b>\$1,357,003</b>	<b>\$1,398,222</b>
<b>Net Operating Income</b>	<b>\$3,842,965</b>	<b>\$3,887,962</b>	<b>\$4,004,583</b>	<b>\$4,124,702</b>	<b>\$4,248,424</b>	<b>\$4,375,858</b>

# Market leasing assumptions

MARKET LEASING ASSUMPTIONS				
MLA Categories	Harris Teeter	Jr. Anchor	Inline	Stand-Alone
<b>Term Lengths:</b>	10 years	10 years	5 years	5 years
<b>Reimbursements:</b>	NNN (Ground Lease)	NNN	NNN	NNN (Ground Lease)
<b>Market Rent:</b>	\$505,000 per year	\$18.65 per sf	\$35 - \$55 per sf	\$65,000 - \$150,000 per year
<b>Rent Changes:</b>	3% annually	3% annually	3% annually	3% annually
<b>Tenant Improvements:</b>				
<b>Sponsor Covered:</b>	\$0.00	\$0.00	\$30 - \$100	\$0.00
<b>Leasing Commissions:</b>				
<b>New:</b>	6.00%	6.00%	6.00%	6.00% - 8.00%
<b>Rent Abatements:</b>				
<b>New:</b>	0 months	0 months	0 months	0 months

GENERAL PROPERTY INFORMATION			
<b>Property Name</b>	Thornwell Village	<b>Gross Leasable Area</b>	280,800 SF
<b>Address</b>	1810 Sandifer Blvd	<b>Analysis Start</b>	6/1/2026
<b>City, State</b>	Seneca, SC		
<b>Asset Type</b>	Retail		

INFLATION ASSUMPTIONS				
Year	2026	2027	2028	2029+
<b>General Inflation</b>	0.00%	3.00%	3.00%	3.00%
<b>General Vacancy</b>	5.00%	5.00%	5.00%	5.00%

**If you would like more information on this offering please get in touch.**

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