

THE SHOPPES AT THOMSON - WALMART SHADOW CENTER

Thomson, Georgia

OFFERING MEMORANDUM



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Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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INVESTMENT SUMMARY



PRICE: \$3,754,000

**CLICK FOR
GOOGLE MAP**

PROPERTY

THE SHOPPES AT THOMSON

ADDRESS

2219 Harrison Rd SE
Thomson, Georgia 30824

POPULATION

Thomson: 6,814
McDuffie County: 21,799

PROPERTY TYPE

Retail Strip Center

LOCATION TYPE

Walmart Shadow Center

ACTUAL OCCUPANCY

93.6%

UPSIDE

1 End Cap Space Available for Lease

SHADOW ANCHOR

Walmart
Only Walmart in McDuffie County

SIGNAGE

Monument Sign Panels for Tenants at
MLK Entrance

TRAFFIC COUNT

16,501 Vehicles Per Day

BUILDING SIZE

32,120 Square Feet

LAND SIZE

4.28 Acres

NOI

\$300,315.78

CAP RATE

8%



INVESTMENT HIGHLIGHTS

Only Walmart-Adjacent Retail Serving Thomson and McDuffle County

Features Apparel, Health & Beauty, Physical Therapy, and Sporting Goods

Features Large Monument Sign on MLK St. Entrance

Walmart Shadow Center

Ideal Tenant Mix

Prominent Pylon Signage

INVESTMENT HIGHLIGHTS

Dynamic Trade Area

Modern Storefronts

Regional Location

Attractive Pricing

Walking Distance to Other National Retailers and Restaurants

Attractive and Modern Storefronts with a Range of Space Sizes

US Highway 78 and Harrison Road Location Central to the Area's Retail

Priced at \$114 psf, Significantly Below Replacement Cost

PROPERTY DESCRIPTION



THOMSON, GEORGIA

Thomson is a city and the county seat of McDuffie County, Georgia. The population was 6,814 at the 2020 census, although it is part of the Augusta – Richmond County Metropolitan Statistical Area with a reported 629,429 residents in 2023. Thomson's nickname is "The Camellia City of the South", in honor of the thousands of camellia plants throughout the city. The town was founded in 1837 as a depot on the Georgia Railroad and was renamed in 1853 for railroad official John Edgar Thomson and incorporated February 15, 1854 as a town and in 1870 as a city. The McDuffie County School District holds pre-school to grade twelve, and consists of four elementary schools, a middle school, a high school and an alternative school. The district has 262 full-time teachers and over 4,312 students, with the vast majority of them located in the City of Thomson. The city is home to numerous businesses and county economic drivers which include fabrication for Shaw Industries, HP Pelzer, Hoover Treated Wood Products, Thomson Plastics, the Piedmont McDuffie regional hospital, Thomson-McDuffie County Airport, in addition to the county's major retail shopping district.

PROPERTY DESCRIPTION

For sale to qualified investors is the 100% fee simple interest in The Shoppes at Thomson, the only Walmart Shadow Center located in Thomson, Georgia. Featuring an ideal mix of tenants including national retailers Hibbett Sports, Shoe Show, CATO, and Salvation Army, the property is the only Walmart shadow center in McDuffie County making the property a focal point for retail in a wide radius. The property is currently 93.6% occupied and provides the investor with immediate upside through leasing the only vacancy at 2,040 square feet. The asset is being offered at an attractive 8% going in cap rate and pricing of only \$114 per square foot, which is below current replacement cost and less than most other Walmart shadow anchored retail throughout the United States. With average in-place rental rates of \$11.66 psf, this investment also features room to grow NOI in the future. The property is located in the center of both the city and county's business hub at the intersection of US Highways 78 and Harrisson Road, and also comes with prominent pylon signage for each tenant at the Martin Luther King, Jr. Street entrance to the shopping center.

PROPERTY PHOTOS



PROPERTY PHOTOS



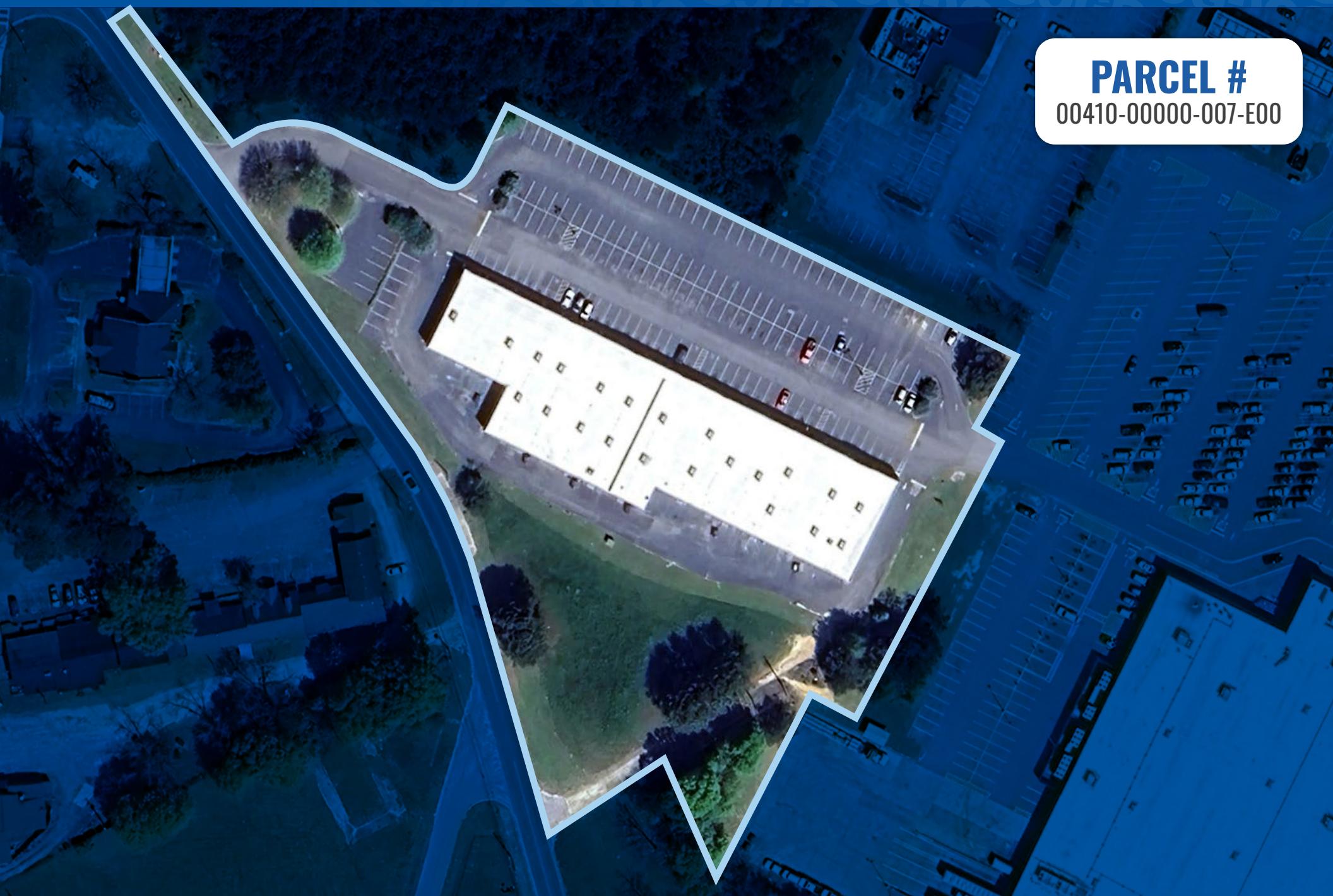
PROPERTY PHOTOS



PROPERTY PHOTOS



PARCEL MAP



NOI BUDGET

VALUATION SUMMARY | 2025 VALUATION

INCOME				Occupancy: 93.6%
BASE RENTAL INCOME				
TENANT	SIZE (SF)	ANNUAL RENT	PSF	
Cato	5,120	\$65,280.00	\$12.75	
Thomson Tobacco and Vape	2,400	\$31,200.00	\$13.00	
DN Nails	1,600	\$31,200.00	\$19.50	
Timothy Stockton Photography	1,600	\$13,200.00	\$8.25	
Friends Fashion	3,000	\$26,400.00	\$8.80	
Shoe Show	3,000	\$30,000.00	\$10.00	
Salvation Army	6,000	\$45,900.00	\$7.65	
Hibbett Sports	5,000	\$60,000.00	\$12.00	
Benchmark Therapy	2,160	\$28,080.00	\$13.00	
Vacant	2,040			
Total	31,920	\$331,260.00	\$11.66	

OPERATING EXPENSES	2024	2025 PROFORMA
Landscaping	\$4,535.00	\$4,535.00
Misc. Property Services	\$1,693.91	\$1,500.00
Repairs and Maintenance	\$12,885.00	\$11,185.00
Common Electric	\$6,894.88	\$6,950.00
Insurance (\$0.30 PSF)	\$11,570.51	\$9,576.00
Property Tax	\$32,439.82	\$32,439.82
Management (3% EGI)	\$11,255.00	\$11,360.35
Reserve	\$0.00	\$2,500.00
Total	\$81,274.12	\$80,046.17

Year 1 Effective Gross Income	\$380,361.95
Less Expenses	\$80,046.17
Net Operating Income	\$300,315.78
Pricing at 8% Cap Rate	\$3,754,000.00

REIMBURSED EXPENSES	2024	2025 PROFORMA
Property Taxes	\$22,823.10	\$23,241.34
Insurance	\$8,140.46	\$6,860.67
Common Area Maintenance	\$18,298.54	\$17,316.47
Management	\$1,325.78	\$1,338.19
Admin	\$371.55	\$345.29
Total	\$50,959.43	\$49,101.95
Gross Rent	\$331,260.00	
Expense Reimbursements	\$49,101.95	
Year 1 Effective Gross Income	\$380,361.95	

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Cato	5,120	16.04%	4-24-2002	1-31-2029	Current	\$65,280.00	\$12.75	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance.
					Options: 2-1-2029	\$67,839.96	\$13.25		Options: One 5-year option to automatically renew unless Tenant gives 90 day notice. HVAC Repairs and Replacement: Tenant's responsibility
Thomson Tobacco and Vape	2,400	7.52%	3-22-2021	3-31-2026	Current	\$31,200.00	\$13.00	Gross	Gross Lease
					Options: 4-1-2026	\$33,600.00	\$14.00		Options: One 5-year option to extend by providing notice between 6 and 8 months prior to the expiration date
DN Nails	1,600	5.01%	12-1-2013	11-30-2028	12-1-2025	\$31,200.00	\$19.50	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance, and management.
					12-1-2026	\$32,000.04	\$20.00		Options: None. HVAC Repairs and Replacement: Tenant's responsibility
Timothy Stockton Photography	1,600	5.01%	2-3-2021	12-31-27	Current	\$10,800.00	\$6.75	Gross	Gross Lease. Lease extension in progress to extend through 12-31-2027 at \$13,200 annually.
					1-1-2025	\$13,200.00	\$8.35		Options: None HVAC Repairs and Replacement: Tenant's responsibility
Friends Fashion	3,000	9.4%	11-30-2018	12-31-2027	Current	\$21,600.00	\$7.20	Gross	Gross Lease. Lease extension in progress to extend through 12-31-2027 at \$26,400 annually.
					1-1-2025	\$26,400.00	\$8.80		Options: None HVAC Repairs and Replacement: Tenant's responsibility

RENT ROLL

TENANT NAME	SQUARE FEET	PRO RATA	LEASE TERM		RENTAL RATES		PSF	RECOVERY TYPE	COMMENTS/OPTIONS
			BEGIN	END	BEGIN	ANNUALLY			
Shoe Show	3,000	9.4%	4-24-2022	10-31-2027	Current	\$30,000.00	\$10.00	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance. Options: None HVAC Repairs and Replacement: Tenant's responsibility
Salvation Army	6,000	18.8%	2-16-2021	8-31-2027	Current 9-1-2026	\$45,900.00 \$46,818.00	\$7.65 \$7.80	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, and insurance. Options: Three 3-year options to be exercised with between 6-8 months prior notice. Options feature annual rental increases. HVAC Repairs and Replacement: Tenant's responsibility up to \$1,500 per occurrence.
Hibbett Sports	5,000	15.66%	4-4-2002	11-30-2027	Current	\$60,000.00	\$12.00	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance. Options: None HVAC Repairs and Replacement: Tenant responsibility
Benchmark Therapy	2,160	6.77%	6-7-2022	9-30-2027	Current Options: 10-1-2027 10-1-2032	\$28,080.00 \$30,888.00 \$33,976.80	\$13.00 \$14.30 \$15.73	NNN	Tenant reimburses Landlord for its pro rata share of common area maintenance, taxes, insurance. Options: Two 5-year options to extend, to be exercised at least 180 days prior to lease expiration. HVAC Repairs and Replacement: Tenant responsibility
Vacant	2,040	6.39%							

TENANT INFORMATION



THE CATO CORPORATION is a women's fashion and accessories retailer headquartered in Charlotte, North Carolina. CATO specialized in offering quality products for an woman's fashion occasion at low prices. The company was founded in 1946 by Wayland Cato after his departure from United Merchant to start a business with his son and business partner. As of 2024, CATO has over 900 retail stores in 30 states and employes over 8,000 people. The apparel retailer has recently recorded revenue of over \$1 billion through the implementation of discount pricing strategies and constantly updating inventory.



Founded in 1960 in Kannapolis, NC, **SHOE SHOW**, Inc.'s success has been based on a simple formula of providing quality products, service and value, for over 60 years. Shoe Show is a national shoe retailer with 1100+ stores in 47 states. Stores cater to a broad range of customers featuring branded footwear, accessories, and bags for men, women, and children with the ease of shopping in a customer friendly environment with associates who are experts at finding the right footwear for each customer. The company is in growth-mode and is adding new stores called Shoe Show, Show Department, Burlington Shoes, Shoebilee, Encore, and Shoe Shows Mega, throughout the United States.



FRIEND'S FASHION is a menswear apparel retailer that opened its doors in Shoppes at Thomson in 2018. Since then, they have quickly become the go-to location for men of all ages seeking both daily casual and dressy attire. The company specializes in formal attire for all occasions including weddings, galas, corporate events and travel, and more. Products include tuxedos, suits and suit separates, and the latest fashion trends in dress pants, shirts, ties, belts, footwear and more. The company specializes in achieving satisfaction from each customer by focusing on their specific apparel needs to a growing area throughout the county.



TENANT INFORMATION



THE SALVATION ARMY is a Protestant Christian church and an international charitable organization headquartered in London, England. The organization reports a worldwide membership of over 1.7 million, consisting of soldiers, officers, and adherents who are collectively known as salvationists. Its founders sought to bring salvation to the poor, destitute, and hungry by meeting both their "physical and spiritual needs". It is present in 133 countries, running charity shops, operating shelters for the homeless, and disaster relief and humanitarian aid to developing countries. The Salvation Army is well known for its network of thrift stores or charity shops—colloquially referred to as "the Sally Ann" in Canada and the United States, "Salvos Stores" in Australia, and "Sally's" in New Zealand—which raise money for its rehabilitation programs by selling donated used items such as clothing. There are currently over 429 charitable and thrift stores throughout the chain.



HIBBETT SPORTS is a North American retailer of sporting goods equipment, apparel, and related items. In 1945 Rufus Hibbett founds Dixie Supply Co. and in 1969 the name was changed to Hibbett Sporting Goods, Inc. By 1979 the company has reached 13 stores, and after an acquisition by private investor in 1980, by 1995 the chain has reached 75 stores. The company became publicly traded in 1996 under the Nasdaq ticker HIBB, and by 2015 the chain reached the 1,000 store milestone. Shortly after acquiring retailer City Gear in 2018, the company was named by Forbes as one of the best large employers and one of the best employers for diversity. Today, Hibbett Sports has 1,169 total stores throughout 36 states including Hibbett Sports, City Gear, and Sports Additions shoe stores.



BENCHMARK PHYSICAL THERAPY opened its doors in Thomson in 2002 and has been serving the needs of its customers throughout a wide and growing geographic region ever since. They provide both physical and occupational therapy care and pride themselves on tailoring a specific plan for each customer as each case is unique and different, and deserves a specialized approach to rehab. The company works with most major insurance providers. Some of the services they offer include the following: Concussion Care, Dry Needling, Injury Prevention Program, Instrument-Assisted Soft Tissue Mobilization (IASTM), Manual Therapy, Orthopedics, Pediatric Therapy, Physical Therapy, Sports Performance, and more.

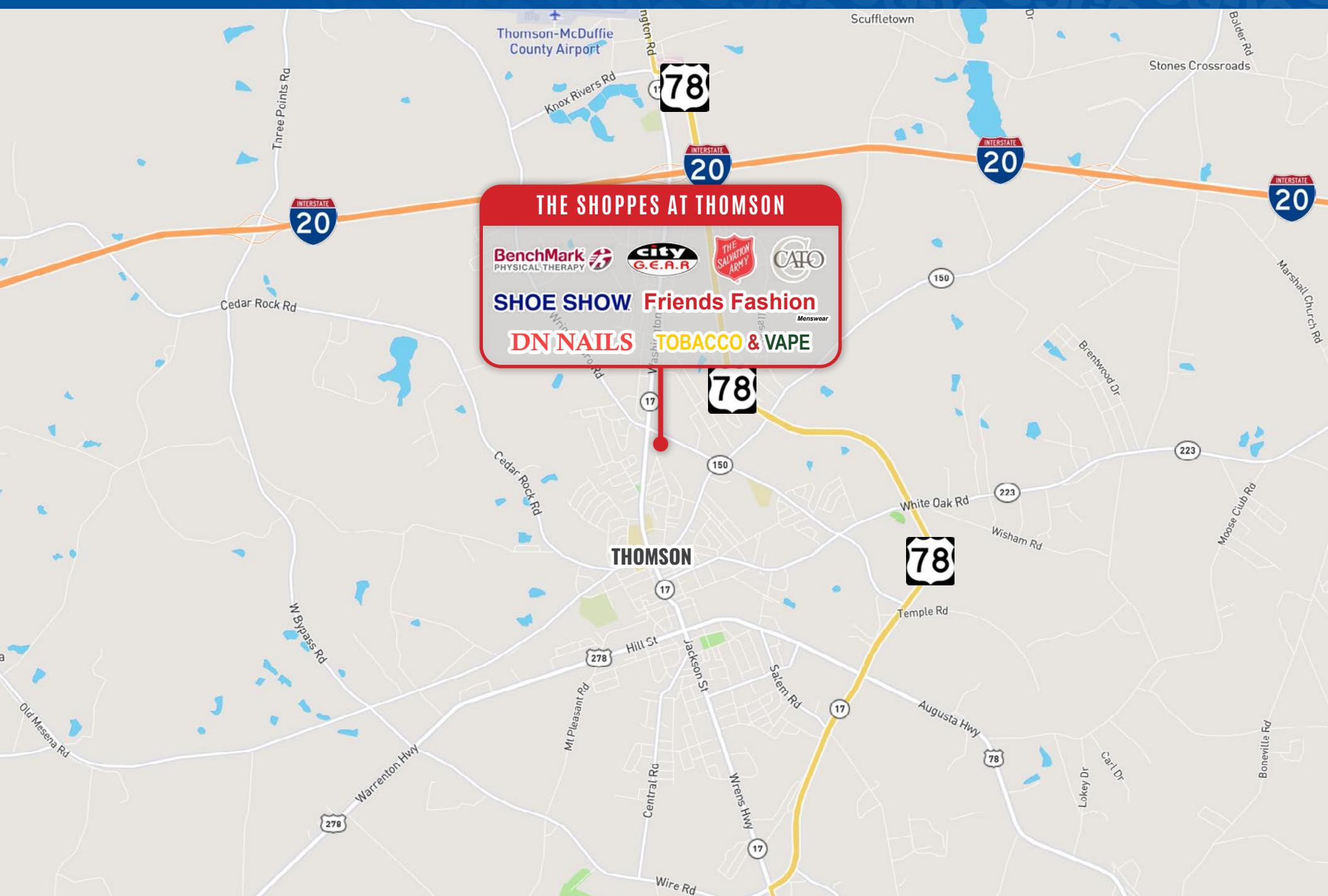


PROPERTY AERIAL

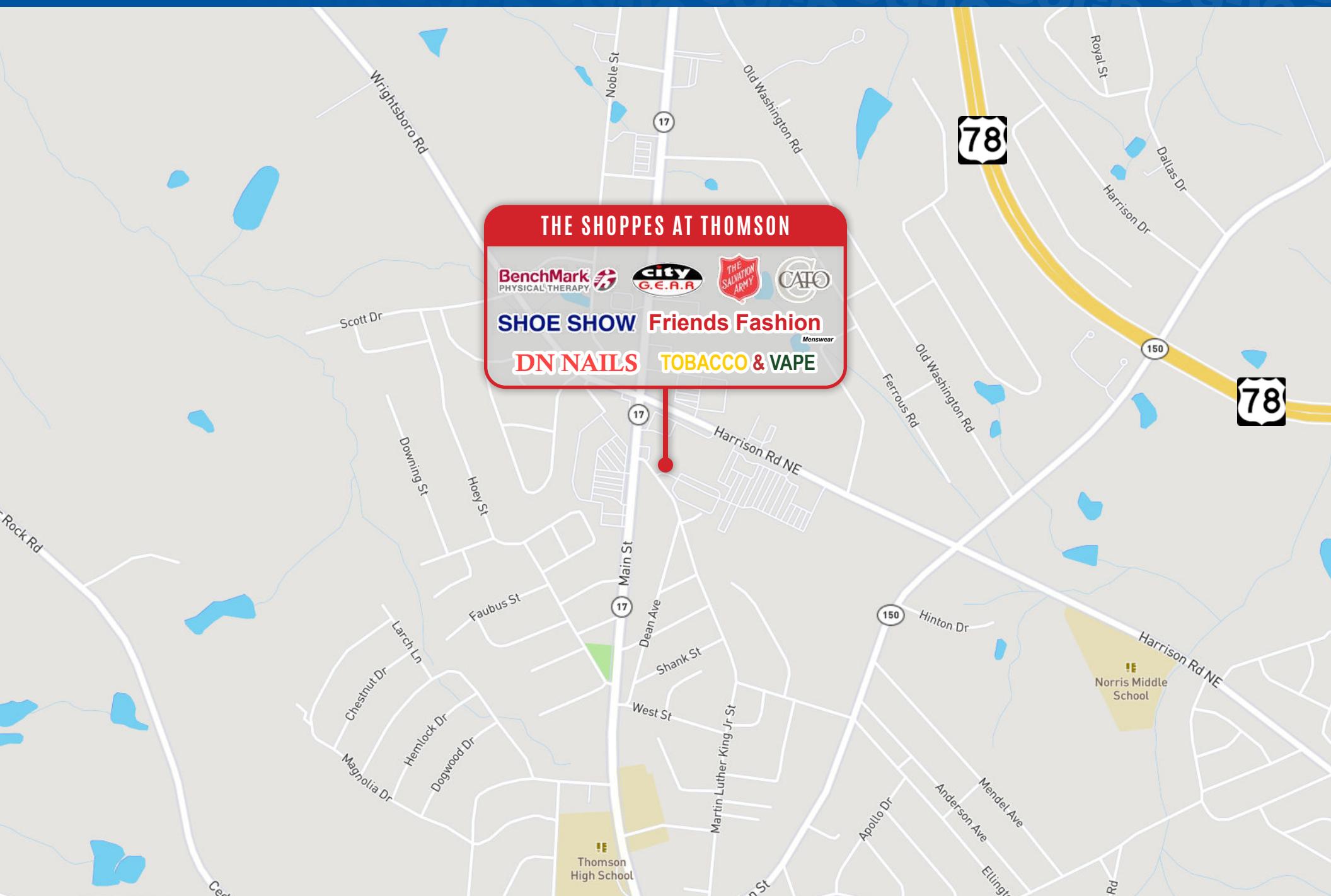
LOOKING NORTH 



REGIONAL MAP



LOCAL MAP



DEMOGRAPHICS

POPULATION

	3 MILE	5 MILE	7 MILE	10 MILE
Current Year Estimated Population	11,304	15,002	17,690	24,832
5 Year Projected Population	11,598	15,389	18,139	25,499
2020 Census Population	10,736	14,467	17,107	23,862

HOUSEHOLDS

	3 MILE	5 MILE	7 MILE	10 MILE
Current Year Estimated Households	4,525	5,961	7,084	9,804
5 Year Projected Households	4,644	6,117	7,267	10,060
2020 Census Households	4,293	5,729	6,823	9,423

AGE

	3 MILE	5 MILE	7 MILE	10 MILE
Est. Population Under 10 Years	12.0%	11.8%	11.6%	11.2%
Est. Population 10-19	14.2%	13.9%	13.5%	13.3%
Est. Population 20-30	12.0%	11.8%	11.6%	11.5%
Est. Population 30-44	16.9%	16.6%	16.4%	16.3%
Est. Population 45-59	17.7%	18.1%	18.5%	18.8%
Est. Population 60-74	18.9%	19.3%	19.7%	20.1%
Est. Population 75 Years or Over	8.4%	8.6%	8.7%	8.8%

5 MILE RADIUS DEMOGRAPHICS



15,002
Population



41
Median Age



2.49
Avg. HH Size

AVERAGE HOUSEHOLD INCOME

3 Mile	\$58,003
5 Mile	\$59,515
7 Mile	\$61,426

INCOME

	3 MILE	5 MILE	7 MILE	10 MILE
Est. HH Inc \$200,000 or more	1.4%	1.7%	2.0%	2.4%
Est. HH Inc \$150,000 to \$199,999	2.3%	2.8%	3.2%	3.9%
Est. HH Inc \$100,000 to \$149,999	11.8%	12.3%	12.5%	12.9%
Est. HH Inc \$75,000 to \$99,999	9.4%	9.6%	9.7%	9.5%
Est. HH Inc \$50,000 to 74,999	20.1%	19.6%	20.8%	21.9%
Est. HH Inc \$35,000 to \$49,999	15.0%	14.5%	14.3%	14.5%
Est. HH Inc \$25,000 to \$34,999	12.0%	11.8%	11.4%	10.9%
Est. HH Inc \$15,000 to \$24,999	14.7%	14.4%	13.5%	11.8%
Est. HH Inc Under \$15,000	13.2%	13.2%	12.6%	12.2%
Est. Average Household Income	\$58,003	\$59,515	\$61,426	\$64,460
Est. Median Household Income	\$45,919	\$46,448	\$48,235	\$50,577
Est. Per Capita Income	\$23,217	\$23,647	\$24,599	\$25,449

