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The Competition

This case was written by Brian Andrews, Executive Director of the Real Estate Research Institute at Louisiana State University specifically for the 2025 ICSC Foundation Case Study. Although the case is based on an actual site, some facts and other details, including rents, expenses and other information, may be hypothetical or fictionalized and do not necessarily represent the opinion of the property owner, Brixmor Property Group.

The case is designed to provide a thorough and balanced application of both quantitative and qualitative skills regarding retail real estate leasing and management. Please do not distribute the case beyond the student teams participating in the competition. This case has been written so that it includes most of the tenant information necessary to complete the requirements. Any additional information that might be important is available through public sources.

Generative AI has been used in the preparation of this case, including the presentation of certain market data. The Editor acknowledges that Generative AI is sometimes prone to “hallucination” and, while efforts have been made to confirm the data as reliable, teams are encouraged to confirm market information through their own third-party sources.

Thank you for your participation!

The Property (source: original offering memorandum prepared by CBRE)

Britton Plaza, located at 3802–3950 South Dale Mabry Highway in Tampa, Florida, is a 460,136-square-foot Publix-anchored community shopping center comprising six contiguous parcels that total approximately 31.9 acres. The property includes two ground-leased outparcels occupied by Dunkin and Taco Bell, and it maintains an overall occupancy of 75 percent, leaving significant room for leasing and redevelopment initiatives.

Originally constructed in 1958 and renovated several times - most recently in 2016 - the center contains roughly 1,470 parking spaces, reflecting a ratio of about 3.2 spaces per 1,000 square feet.

Britton Plaza is zoned Commercial General under Tampa's land use plan, with a future designation of Community Commercial-35, which permits mixed-use redevelopment with a floor area ratio up to 2.0 and residential density of up to thirty-five units per acre.

Anchored by Publix, Burlington, Marshalls, and Michaels, the tenant mix features a range of service, retail, and value-oriented shops, including Pet Supermarket, Dollar Tree, and Greenberg Dental, alongside local businesses and medical service providers.

> Many real estate competitions will center on an analysis of Net Operating Income, cash flow projections, discounted cash flow analysis, and determinations of project value under various scenarios. This competition is different in that it focuses on a redevelopment strategy for the optimal tenant mix and maximum Effective Gross Income while considering the asset match with the owner's investment philosophy.
>
> This is an ***ideas competition*** based on your ***qualitative analysis*** of the property within the local market and subject to unique constraints leading to a recommendation for ownership.
>
> This competition emulates a client's request for guidance on a redevelopment that is consistent with the client's investment and portfolio strategy given prospects for a redevelopment.

The site's strategic location in South Tampa provides unparalleled access between two interchanges of the Selmon Expressway and a 31,000-vehicle-per-day frontage along Dale Mabry Highway. It sits within a six-minute drive of downtown Tampa, fifteen minutes from Tampa International Airport, and only four miles from MacDill Air Force Base.

Demographically, the property serves one of Tampa's most affluent trade areas, with an average household income exceeding $150,000 within three miles and an average home value above $630,000. The immediate retail market is essentially built out, showing near-zero vacancy and strong rent growth, which underscores the barriers to entry for competing retail development.

Financially, Britton Plaza produces in-place net operating income of roughly $2.57 million annually. Average anchor rents of $5.89 per square foot and shop rents of $14.05 per square foot remain far below prevailing market levels - an imbalance that reveals major upside potential through re-leasing and redevelopment.

The center's lease expirations are staggered, but several large tenants, including Marshalls and Burlington, have terms ending before 2031, while Publix maintains long-term control through 2085 via multiple renewal options. With its size, zoning flexibility, transportation access, and embedded income base, Britton Plaza represents one of the few remaining large infill redevelopment opportunities in South Tampa—well positioned for transformation into a contemporary mixed-use destination combining retail, residential, and lifestyle uses.

It is important to note that the anchor tenants have lease restrictions about site redevelopment. Key terms from the leases have been provided and should be considered for this competition.

The breakdown of anchor tenants versus inline shops and small shops is as follows:

Category	Tenants (Examples)	GLA (SF)	Share of Total
Anchor Tenants	Publix (57,151), Burlington (93,280), Marshalls (30,000), Michaels (25,000), Dollar Tree (12,000)	≈ 217,000 SF	≈ 47 %
Ground-Leased Outparcels	Taco Bell, Dunkin Donuts, Crown Castle cell site	≈ 10,000 SF (building area) *	≈ 2 %
Inline Shops / Small Shops	Pet Supermarket, Conviva Care Center, Plato's Closet, Once Upon a Child, local service tenants, vacancies	≈ 233,000 SF	≈ 51 %
Total Center GLA		≈ 460,000 SF	100 %

Key Issues:

- The center's anchors occupy roughly half the space but contribute far less than half the potential revenue (their rents are lower PSF). This is typical for neighborhood and community centers.
- The small-shop side provides most of the leasing upside - and also most of the churn risk.
- Redevelopment scenarios must protect anchor access and visibility while unlocking higher productivity from those 230 K SF ± of inline and pad spaces.
- If students propose reducing anchor GLA or re-tenanting it, they should explain how the resulting uses sustain traffic for the rest of the property.

Ownership

Brixmor Property Group is a publicly-traded real estate investment trust (REIT) headquartered in New York City. Listed on the New York Stock Exchange under the ticker BRX, it specializes in owning and operating open-air, grocery-anchored community and neighborhood shopping centers across the United States. As of its most recent disclosures, Brixmor's portfolio comprises approximately 360-370 shopping centers totaling about 64 million square feet of gross leasable area. The centers are typically located in well-populated trade areas with strong household incomes and favorable demographics.

In terms of business model and strategy, Brixmor focuses on value creation through a combination of acquisition, redevelopment and active leasing. On the acquisitions side they target centers that can benefit from tenant upgrades, re-merchandising, or repositioning of underutilized space. Their website highlights their "Re/Development" program, in which they divide large anchor boxes, add out-parcels, refresh small shops, and invest in property improvements. On the operations side, they act as both landlord and asset manager, working with national and regional retailers, while emphasizing community engagement and local relevance ("Our center is you") as a differentiator.

From an environmental, social, governance (ESG) standpoint, Brixmor has made explicit commitments to sustainability and operational efficiency. For example, they report significant reductions in electricity usage (-60% common area electricity since 2015) and water consumption (-55%) through upgrades such as LED lighting, smart irrigation, reflective roofing and solar installations. They have also committed to achieving net-zero carbon emissions by 2045 for operations under their control, and report alignment with the Science Based Targets initiative (SBTi). This ESG posture may resonate strongly with many institutional investors and stakeholders in the CRE space.

Why this matters for this case competition work is that Brixmor's strategy and positioning create a kind of "owner-profile" or benchmark for how community centers can evolve. Their national scale and focus on value-add repositioning suggest that when Brixmor acquires a property, as they did with Britton Plaza, the expectation is not simply hold and maintain, but actively redevelop, re-tenant and reposition. That means student teams analyzing Britton Plaza would do well to consider not just static performance metrics, but also dynamic upside (tenant roll-over, redevelopment potential, mixed-use conversion) in line with how Brixmor operates. Plus, Brixmor's focus on infill, well-located centers in strong markets means the underlying location fundamentals for Britton Plaza are consistent with their broader portfolio strategy.

BRIXMOR®
Property Group

Trade Area/Market

The trade area surrounding Britton Plaza is anchored by one of Tampa's most affluent and densely settled infill submarkets. Within approximately one mile of the center the average household income exceeds $213,000, and within three miles it sits at about $195,900, according to the leasing data from owner Brixmor Property Group. These high-income households correspond with elevated home values and ownership rates, which support premium retailers, higher service-needs, and a strong base of everyday consumer traffic. The daytime population within three miles is ~100,000, suggesting healthy local employment and service flows in addition to resident demand.

In terms of accessibility and visibility, Britton Plaza benefits significantly from its location on South Dale Mabry Highway, a major north-south arterial in South Tampa, with visibility to nearly 39,000 vehicles per day. It lies within roughly a quarter mile of the Selmon Expressway, providing east-west diverted access to St. Petersburg and the broader Tampa Bay area. Its proximity—minutes—from Downtown Tampa, and a short drive to MacDill Air Force Base (military plus civilian population of over 6,600) give the center both local and regional draw. These access features enhance the property's catchment beyond just residential shoppers and roll in commuters, service workers, and even base-affiliated households.

From a leasing and competitive context, the retail market in South Tampa is meaningfully constrained in terms of new supply, which elevates the repositioning opportunity for Britton Plaza. Brixmor notes limited upscale competition in the area and a strong captured trade area for this asset. In such an environment, with barriers to new ground-up retail and high visibility corridors, the center's current occupancy and rent levels reflect room for growth. The owner's materials note more than 120,000 square feet of vacancy at acquisition, implying a near-term leasing and re-merchandising mission. The combination of strong demographics, constrained supply, and visible access suggests Britton Plaza is well positioned to capture both convenience-driven trips (groceries, daily needs) and more discretionary visits (value anchors, services, experience retail) as the repositioning unfolds.

Leasing fundamentals show meaningful upside: average household incomes in the defined catchment are far above national averages, and the center is leveraging this by anchoring with "everyday" brands (Publix, Marshall's, etc.), while leaving large blocks of space to introduce newer formats. On the demand side, the local economics (income, home value, density) support upgraded tenanting, stronger shop rents, and potentially more mixed-use if the land-use and redevelopment path is followed. Because the market is dense, infill, and relatively mature, new entrants are rare, so re-tenanting and repositioning of existing space become the lever rather than competing for fresh supply. In short: Britton Plaza's trade area gives it a "stable but up-gradable" consumer pool, and the market conditions give the property a runway for value creation through repositioning.

Recent demographic information can be found on the Brixmor website at

https://www.brixmor.com/leasing/retail-space/fl/tampa/britton-plaza#downloads

Tampa is a large enough market that there should be additional publicly available trade area and demographic information available for consideration.

The original Offering Memorandum indicates that the retail market is strong. The chart below, taken from the Memorandum, shows six area centers with 100% occupancy versus 74% occupancy for Britton Plaza.

#	PROPERTY	YR BUILT	GLA	ANCHORS	TOTAL VACANCY	VACANCY %	NNN ASKING RENT ($ PSF)
S	Britton Plaza	1956	460,136	Publix, Burlington, Marshalls, Michaels	117,450	26%	$15.00 - $20.00
1	Walter's Crossing	1994	453,349	The Home Depot, Target, Nordstrom Rack, Burlington, HomeGoods, Bassett Furniture, Total Wine & More, PetSmart, DSW, ULTA	0	0%	N/A
2	Hyde Park Village	1985	264,410	West Elm, Pottery Barn, CineBistro, Anthropologie	0	0%	$55.00 - $75.00
3	Midtown Tampa	2021	185,000	WholeFoods, REI	0	0%	$45.00 - $60.00
4	Gandy Marketplace	1996	75,562	Grace Family Church, Central Rock Gym	0	0%	$30.00
5	Dale Mabry SC	2005	70,011	Publix	0	0%	$35.00 - $45.00
6	Henderson Blvd SC	1954	66,970	The Fresh Market, T.J. Maxx	0	0%	$35.00 - $45.00
		TOTAL	1,575,438		117,450	7%	

In addition to higher occupancy rates, note that the asking rents at other centers are significantly higher than those at Britton Plaza. ***Take care when comparing Britton Plaza to these other centers!*** Are they truly comparable in terms of property conditions, amenities, etc.?

Select leases from the others properties are found in the following chart, also taken from the original Offering Memorandum.

PROPERTY	TENANT	SIZE (SF)	$ PSF NNN	TERM (YRS.)	EXECUTION DATE	COMMENTS
Armature Works, The Heights, Tampa	Oak & Ola	5,048	$35.00	10	Feb-19	
Armature Works, The Heights, Tampa	Steelbach	4,447	$36.00	7	Feb-18	
Armature Works, The Heights, Tampa	M Bird	6,502	$45.00	10	Mar-19	Rooftop Bar
Midtown, Tampa	Whole Foods	48,900	$21.85	20	Jul-21	Expenses estimated to be $15.00/SF
Midtown, Tampa	REI	22,500	$23.75	10	Mar-21	Expenses estimated to be $15.00/SF
Midtown, Tampa	Bella Brava	4,570	$47.50	10	Jul-21	Expenses estimated to be $15.00/SF
Midtown, Tampa	F-45	2,500	45.00	10	Jul-21	Expenses estimated to be $15.00/SF
Midtown, Tampa	Spectrum	2,750	$60.00	7	Mar-21	Expenses estimated to be $15.00/SF
Midtown, Tampa	William Dean Chocalate	1,386	$57.00	10	Jul-21	Expenses estimated to be $15.00/SF
Midtown, Tampa	True Food Kitchen	5,179	$62.00	10	Oct-21	Expenses estimated to be $15.00/SF
Water Street, Downtown Tampa	Saatva	3,785	$59.00	10	TBD	Lease is close to final form. Should be executed by end of Oct 2023. Expenses estimated to be $16/SF.
658-670 Central Ave, Downtown St. Pete	Daddy Cool Records	1,330	$45.00	5	Apr-19	
658-670 Central Ave, Downtown St. Pete	Pacific Counter	1928	$40.00	5	Apr-19	
658-670 Central Ave, Downtown St. Pete	Maple Street Biscuit Co.	3,012	$40.00	5	Apr-19	
Hyde Park Village, Tampa	Bonobo's	1,455	$54.00	10	Jan-19	
Hyde Park Village, Tampa	Bar Taco	5,711	$54.00	10	Dec-14	
930 Central Avenue, Downtown St. Pete	Pharmacy	1,285	$38.00	5	Nov-19	Bottom of apartment building
930 Central Avenue, Downtown St. Pete	Dry Bar	840	$42.00	5	Nov-19	Bottom of apartment building
AVERAGE ANCHOR (>20K SF):		**35,700 SF**	**$22.80 PSF**	**15-YEARS**		
AVERAGE SHOP (<20K SF):		**3,233 SF**	**$47.47 PSF**	**8-YEARS**		

Anchor Information

Anchor tenants are the backbone of every successful retail center. At Britton Plaza, national anchors like Publix, Burlington, Marshalls, and Michaels are not just large rent payers - they are the reason small-shop tenants survive and the reason customers come to the center. Their leases provide stability, brand equity, and predictable traffic patterns. Because of that, these anchors also have powerful contractual rights that shape what can and cannot happen within the property. Any material redevelopment must consider these contractual right.

Understanding Anchor Restrictions

When you read the excerpts from the anchor leases below, pay close attention to clauses that:

- Limit building height or expansion within certain zones of the property.
- Preserve parking ratios or require specific numbers of spaces adjacent to their stores.
- Prohibit certain uses (for example, grocery, fitness, or crafts) that might compete with them.
- Require prior written consent for any redevelopment, reconfiguration, or change in site circulation.
- Allow co-tenancy remedies or rent reductions if specific anchors go dark or if construction disrupts operations.

These provisions are not arbitrary - they exist to protect anchor investments in their stores and ensure predictable customer access. For you as a competitor, they are part of the development puzzle, not barriers to creativity. Any meaningful redevelopment of Britton Plaza must begin with a clear understanding of which rights the anchors hold and how those rights might be leveraged or renegotiated.

The Role of Consent

At this stage, assume that no major physical change - new buildings, parking reallocation, vertical expansion, or conversion to mixed use - can occur without anchor consent. This is standard in shopping-center redevelopment. However, consent is negotiable. National tenants routinely agree to modify restrictions when the owner demonstrates that the proposed changes will benefit them operationally or economically. Your challenge is to articulate how your redevelopment plan could serve the anchors' interests rather than threaten them.

Think of consent as a business conversation, not a legal obstacle. Brixmor has strong relationships with its national tenants and routinely redevelops properties in cooperation with them. Your plan should make that cooperation plausible.

How to Persuade the Anchors

When developing your proposal, imagine sitting across the table from an anchor's real estate director. You need to show how your vision aligns with their goals:

1. **Drive More Traffic**. Demonstrate that new uses (e.g., dining, fitness, or residential) will increase visits to the anchors' stores, not divert them. Anchors respond to data—foot traffic, co-tenancy synergy, and complementary categories.
2. **Improve Access and Visibility**. Many older centers suffer from confusing parking and circulation patterns. Propose design solutions that enhance anchor visibility and make it easier for customers to reach their entrances.
3. **Protect Operations During Construction**. Phasing matters. Anchors will support redevelopment if they remain fully operational while changes occur elsewhere on the site.
4. **Modernize the Environment**. Well-designed landscaping, lighting, signage, and building facades elevate the entire center's image, enhancing the anchor's brand experience.
5. **Expand the Trade Area**. Redevelopment that adds residential density nearby can grow the anchor's customer base - use demographics to make that case.
6. **Offer Incentives**. In practice, landlords sometimes contribute to tenant improvements, modify co-tenancy clauses, or offer temporary rent relief in exchange for flexibility. Your analysis can assume this kind of negotiation space.

Your Task as Competitors

You are not expected to "rewrite" legal leases, but you are expected to think strategically. Identify the most relevant restrictions and explain how your redevelopment concept could gain anchor approval. The best submissions will:

- Recognize where anchor restrictions directly affect the plan (e.g., building placement, parking ratios, or vertical elements).
- Suggest plausible ways to negotiate consent that make business sense for both sides.
- Treat anchor relationships as long-term partnerships that must be preserved.

In other words, the anchors are not obstacles - they are stakeholders. Redevelopment succeeds only if the anchor tenants see a clear upside. Your challenge is to find that alignment.

Publix Super Markets is the defining anchor of Britton Plaza and the dominant grocer across Florida, with a reputation built on customer service, operational consistency, and strong brand loyalty. The company operates more than 1,300 stores across the Southeast, and its high credit quality and consumer traffic make it one of the most coveted anchors in retail real estate. The Publix at Britton Plaza occupies about 57,000 square feet under a ground lease; it was self-funded and rebuilt in 2015, signaling long-term commitment to the site. Publix drives the majority of weekday and weekend traffic, stabilizing the center and supporting complementary tenants such as medical, quick-service food, and personal services. For redevelopment analysis, Publix provides a strong "essential retail" core that allows owners to re-merchandise the remainder of the property without sacrificing daily trip volume.

Select Key Terms from Publix Ground Lease

CONTINUOUS OPERATION

Not required.

SUBLEASING

Landlord's consent is not required. If tenant subleases to an entity who does not intend to directly or indirectly utilize the premises for the operation of a supermarket (Non-Food User), Tenant shall notify Landlord of such sublease at least 60 days prior to delivering the premises to the Non-Food User and Landlord may terminate the lease within 30 days of such notice. Landlord shall reimburse tenant for its unamortized leasehold improvements upon such termination.

PROHIBITED USES

No part of the shopping center shall be used as a bar, tavern (except a pub not exceeding 2,400 SF is allowed), flea market, cocktail lounge, adult book or video store, gym, automotive maintenance or repair facility, dance hall, billiard or pool hall, game room, massage parlor, warehouse, bowling alley, skating rink or car wash, entertainment or recreational facility (such as a bowling alley, dance hall, skating rink, gym, billiard or poolhall, game parlor or video arcade) or for the sale / lease of any boat, motor vehicle or trailer or any industrial purposes. No portion of the shopping center shall be used as a (a) theater (except Suite 3938), (b) training or educational facility (except one which does not exceed 2,500 SF and located 550 ft from tenant's premises), (c) health spa or studio (except one such use not exceeding 2,500 SF and located at least 150 ft from tenant's premises is allowed) and (d) medical, dental, professional or business offices (Office Uses) within 150 ft of tenant's premises. No single office use shall exceed 2,500 SF within 200 ft of tenant's premises. No more than 15,000 SF of office uses are allowed in the shop area north of

Publix and the maximum floor area devoted to office uses in the shopping center shall not exceed 23,000 SF. No restaurant, bank or other facility featuring vehicular drive-up or drive-through customer service shall be located in the shopping center. No restaurants are allowed except for the following uses which do not have a bar or lounge (but may sell alcoholic beverages via table service) (a) one restaurant not exceeding 4,000 SF and located at least 250 ft from tenant's premises, (b) a 15,000 SF restaurant located in the westernmost 100 ft of Suite 3804A, (c) one restaurant not exceeding 5,000 SF located in Suite 3802; (d) one fast food restaurant not exceeding 5,000 SF in Suite 3820P and (e) a restaurant may occupy Suite 3806.

COMMON AREA REDEVELOPMENT RESTRICTIONS

The sizes and arrangements of buildings and onsite improvements including service drives, parking areas, traffic directional arrows and signs, concrete curbing or bumpers, parking lot lighting, perimeter walls or fences and irrigated landscape areas and landscaping will not be changed without tenant's consent. Buildings and other structures shall be placed or constructed in the existing building envelopes. No building may be constructed nor the exterior of existing buildings changed in any way without tenant's consent. All buildings constructed or altered after the ground lease effective date (June 1988) shall be single story with mezzanine permitted (but not for the sale / display of merchandise) and shall not exceed 31 feet in height. There shall be no double-deck parking in the shopping center.

EXCLUSIVE USE

No other portion of the shopping center shall be used as a supermarket which shall be defined as any store or department containing at least 5,000 SF primarily devoted to the retail sale of food for off-premises consumption); as a bakery; for the sale of fresh or frozen meal, fish, poultry or produce for off-premises consumption; for the sale of alcoholic beverages for off-premises consumption; or for the sale of any ethical pharmaceutical products requiring the services of a registered pharmacist. Tenant shall have the exclusive right to operate as a delicatessen (except that one so-called "ethnic" delicatessen not exceeding 2,500 SF and located 150 ft away from tenant's building is allowed).

Burlington

Burlington (formerly Burlington Coat Factory) operates roughly 1,000 stores nationwide and has evolved from a seasonal outerwear retailer into a year-round off-price department store competing directly with Ross and T.J. Maxx. The Britton Plaza location, at more than 93,000 square feet, is one of the property's largest spaces and serves as a key value anchor. Burlington's lease extends through 2031 with renewal options, giving the landlord flexibility for potential re-sizing or relocation as redevelopment phases unfold. The chain's off-price model attracts a steady, budget-conscious customer segment that complements the grocery anchor and maintains strong visit frequency even in mixed-income trade areas. Burlington's broad merchandise mix—apparel, home goods, and accessories—helps sustain foot traffic across dayparts but also presents one of the site's clearest long-term reconfiguration opportunities given its large footprint and relatively low rent per square foot.

Select Key Terms from Burlington Lease

CO-TENANCY REMEDIES (ACTIVE)

A Co-Tenancy Violation shall occur if (a) any tenant occupying a > 30,000 SF store ceases to operate for 6 months or (b) 33% of aggregate shop space (defined as < 30,000 SF) ceases to operate. During a Co-Tenancy Violation, Tenant may pay 4% of gross sales (in lieu of minimum rent) and has the ongoing right to terminate the lease upon 30 days' notice to Landlord. Tenant currently pays co-tenancy rent as of June 1, 2021 which was triggered by Stein Mart vacating in December 2020.

CONTINUOUS OPERATION

Not required. If Tenant ceases to operate for 120 consecutive days, Tenant shall notify Landlord of such cessation. Landlord may terminate the lease upon 30 days notice which must be delivered within 60 days of Tenant's notification.

SUBLEASING

Tenant shall not assign the lease except for assignments to affiliates or as part of M&A activity or sale of stores in the Tampa MSA. Tenant may sublease and/or license all or any part of the demised premises for retail uses.

EXCLUSIVE USE

No other tenant occupying > 24,000 SF shall be used for the retail sale of clothing at discount. Landlord shall not lease > 39,000 SF to Loehman's or Marshalls' or any entity affiliate with Marshall's. No other tenant shall lease space for the sale of infant furniture and accessories or bath and linen products (excluding incidental sales of not more than 5% of total sales).

TERMINATION RIGHT

Tenant may terminate the lease upon 365 days' notice to Landlord.

PROHIBITED USES

The following uses are prohibited in the shopping center: (a) places of public assembly (e.g. movie theaters, bowling alleys, supermarkets except Publix premises, gymnasiums, fitness centers), (b) no restaurant or other premises for on or off premises food or beverage consumption may operate within 100 ft of tenant's premises and (c) any building, store or premises which is leased, occupied or used as other than a retail store.

COMMON AREA REDEVELOPMENT RESTRICTIONS

No building or structure shall be demolished, nor shall any building or structure be hereafter erected or maintained except in the shopping center's current building envelope. Landlord shall keep all common areas open to the public with entrances and exits as exist today.

Part of TJX Companies, Marshalls is a national leader in off-price retail with over 1,100 stores in the United States. The brand emphasizes “value discovery,” offering rotating assortments of apparel, footwear, and home décor, which encourages repeat visits and broadens the demographic draw beyond grocery shoppers. At Britton Plaza, Marshalls occupies approximately 30,000 square feet in the northwestern portion of the center and has a lease expiring in 2029. Like Burlington, Marshalls contributes dependable traffic and supports adjacent specialty and service tenants but pays rents well below current market levels. The expiration timing makes this space a prime candidate for re-tenanting or integration into a future mixed-use phase. From a merchandising perspective, Marshalls supplies stability and cross-shopping potential, though its ultimate role may transition toward a smaller footprint or newer concept as redevelopment advances.

Select Key Terms from Marshall’s Lease

COMMON AREA REDEVELOPMENT RESTRICTIONS

No buildings or structures may be built in any area other than the current shopping center building envelope. Other than existing structures, no other building shall be higher than the height of tenant’s premises. The existing parking, service areas and entrances / exits shall not be altered.

PARKING REQUIREMENT

3.5 parking spaces per 1,000 SF of GLA but in no event less than 1,561 spaces

CO-TENANCY REMEDIES

A Co-Tenancy Violation occurs if two or more of the following tenants (and their national / regional replacements occupying at least 90% of each tenant’s originally occupied space) are not open for more than 180 consecutive days: Michaels (25,000 SF), Stein Mart (Available - Suite 3902), Burlington (50,000 SF) and Albertsons (62,000 SF which was backfilled by Publix). During a Co-Tenancy Violation, Tenant may pay (in lieu of minimum and percentage rent) the lesser of (a) minimum rent or (b) 2% of gross sales. Also, during a Co-Tenancy Violation, tenant has the ongoing right to terminate the lease upon 180 days’ notice.

PROHIBITED USES

The shopping center shall not be used for (a) any non-retail purposes, (b) any entertainment purposes including a bowling alley, skating rink, cinema (except in Suite 3938), bar (except as incidental to an allowable restaurant use), nightclub, discotheque, amusement gallery, poolroom, massage parlor, sporting event, sports or game facility, off-track betting club, (c) sale or display of pornographic material, (d) sale or display of used merchandise or second hand goods (except for first class operators not occupying more than 20K SF in the aggregate). If a health club is located adjacent to tenant's premises, the main entrance for such health club shall be located as part from the demising wall of Tenant's premises as allowed by applicable code. Except for existing restaurants (and their replacements) in Suites 3802, 3820P, 3830-32, 3904, 3910 and 3932, no restaurants are allowed in the shopping center.

Michaels is North America's largest specialty arts, crafts, and décor retailer, operating about 1,300 stores. Its 25,000-square-foot Britton Plaza location serves the creative, DIY, and home-project customer segment and draws consistent weekday and weekend trips. With a lease running through 2028 and renewal options extending to 2038, Michaels provides medium-term income stability and aligns with household-oriented demographics typical of South Tampa's established neighborhoods. Although not a traffic powerhouse on the level of Publix, Michaels anchors the property's soft goods and creative retail niche, complementing the value and necessity retailers on site. For redevelopment planning, Michaels' manageable box size and loyal customer base make it an attractive candidate for retention within a future re-merchandised or smaller-format plan, ensuring a balanced mix of essential, discretionary, and lifestyle tenants within the repositioned Britton Plaza.

Select Michael's Key Lease Terms

SUBLEASING

Landlord's consent is not required. Except for affiliate transfers or the transfer to an entity acquiring 3 or more locations, Tenant shall provide Landlord notice of its desire to assign the premise, and Landlord shall have the right to recapture the premises within 30 days of Tenant's notice.

REDEVELOPMENT RESTRICTIONS

Landlord will not change the size, location or configuration of driveways, parking areas, access points and parking aisles as exist today. Suites 3804AC (Tenant's building) shall exceed one story in height or 24 feet in height. No buildings or other improvements shall be constructed in the parking areas.

EXCLUSIVE USE

Landlord shall not lease to any "craft store," store selling arts and crafts, art supplies, craft supplies, picture frames or picture framing services, framed art, artificial flowers and/or plants, artificial floral and/or plant arrangements, wedding or party goods (except apparel) or any store similar to Tenant's in operation or merchandising. Exceptions include incidental sales not exceeding the lesser of 10% or 2,000 SF (but in no event shall this exception apply to custom framing services which are strictly prohibited), a typical wedding wear store (like David's Bridal), anchors > 75,000 SF operating as a general merchandise department store or discount department store in a manner consistent with Kohl's, Sears, Target or Walmart, or a > 45,000 SF grocery anchor operating an indoor family-oriented entertainment facility including, but not limited to, a trampoline park, banquet hall, family fun center, laser tag operation, children's party facility or gaming arcade.

CO-TENANCY RIGHTS

A Co-Tenancy Event occurs if either of the following conditions are not met: (a) at least one of the Other Required Lessees (defined as Stein Mart who formerly occupied Suite 3902 in 27,100 SF and Burlington in 50,000 SF) is operating and (b) 66% of GLA (excluding Tenant's premises plus Stein Mart and Burlington) is operating. If the Co-Tenancy Event is not satisfied for 180 days, Tenant shall pay 50% minimum rent plus reimbursements. After 12 months from the onset of the Co-Tenancy Event, Tenant has the right to terminate the lease upon 60 days' notice. After 18 months from the onset of the Co-Tenancy Event, if Tenant has not exercised its right to terminate the lease, Landlord may send written notice for Tenant to recommence full rent payments or terminate the lease within 90 days of such notice.

PROHIBITED USES

The following uses are prohibited: (a) funeral parlor, (b) automobile sale, leasing, repair or display establishment or used car lot, including body repair facilities within 300 ft of Tenant's premises, (c) auction house or bankruptcy sale, (d) pawn shop or second hand store (excluding Play It Again Sports or similar store), (e) outdoor circus, carnival or amusement park or other similar entertainment facility, (f) outdoor meetings, (g) bowling alley, (h) primarily pool or billiard establishment within 300 ft of Tenant's premises, (i) shooting gallery, (j) off track betting, (k) refinery (specifically excluding gas stations), (l) obscene uses; (m) any residential use (including living quarters, sleeping apartments or lodging rooms), (n) theater (except in Suite 3938), (o) auditorium, meeting hall, ballroom, school or other place of public assembly (except Suite 3938), (o) unemployment agency; (p) gymnasium, health club, exercise or dance studio within 300 ft of Tenant's premises, (q) dance hall, (q) cocktail lounge, bar, disco or night club, (r) bingo or similar games of chance, (s) video game or amusement gallery, (t) skating or roller rink, (u) car wash, car repair facility or car rental agency within 300 ft of Tenant's premises, (v) flea market, (w) restaurant within 300 ft of Tenant's premises or whose annual gross revenues from the sale of alcoholic beverages for on premises consumption exceed 40% of sales (excluding Tapper Pub), (x) non-retail use (but specifically allowing quasi-retail or service retail uses such as a travel agency, real estate office, insurance agency, accounting service, etc. so long as such uses do not exceed 15% of GLA). Radiant Church (but not its replacements) is specifically allowed in its current premises.

Inline Shops/Small Shops

While Britton Plaza's anchors ensure stability and steady traffic, the inline or small-shop tenants represent the center's greatest potential for value creation. These spaces—typically under ten thousand square feet—are where landlords can respond quickly to market shifts, test new concepts, and strengthen the customer experience. They also generate higher rents and more local identity, though they come with shorter leases and greater management demands.

At Britton Plaza, these shops include a mix of service, convenience, and food-oriented uses that serve everyday needs. Many are local or regional businesses such as salons, clinics, and resale stores, complemented by neighborhood dining and small-format retailers. These uses may not attract headlines, but they shape the property's character and provide the sense of place that keeps regular shoppers returning.

Financially, the small shops carry disproportionate weight. While anchors may pay rents of five to twelve dollars per square foot, inline tenants often pay twenty to thirty-five on triple-net leases. A modest rise in occupancy or rent can therefore produce substantial growth in net operating income. That same flexibility, however, makes them more sensitive to economic conditions and competition. Landlords must actively manage these tenants—but this also gives them the greatest opportunity to innovate.

Redevelopment success depends on curating a tenant mix that feels connected and purposeful. Strength comes from synergy: pairing necessity-based retailers with experience-driven uses, improving lighting and signage, and activating outdoor space to increase dwell time. Reconfiguring or subdividing space to attract emerging regional brands or wellness concepts can refresh the merchandising mix while maintaining accessibility for local businesses.

The small-shop tenants at Britton Plaza bring the human dimension to the project. They turn a shopping center into a community space. A thoughtful redevelopment strategy should balance modernization with continuity, ensuring these merchants - both new and long-standing - continue to thrive alongside the anchors that draw customers to their doors.

Property Amenities

Britton Plaza's most fundamental amenity is its exceptional accessibility and visibility, which functions as both a locational advantage and a convenience amenity for shoppers. The center fronts South Dale Mabry Highway - one of Tampa's highest-traffic commercial corridors - with roughly 39,000 vehicles per day, and it sits between two interchanges of the Selmon Expressway. That combination provides immediate north–south and east–west connectivity to virtually every major employment and residential node in Tampa. Multiple full-access driveways, signalized entry at West Euclid Avenue, and a direct transit link through the on-site Hillsborough Area Regional Transit (HART) transfer station make the property accessible by car, bus, and foot alike. For retailers and customers, this translates to seamless ingress and egress, short drive times from nearby neighborhoods such as Palma Ceia, Hyde Park, and South Tampa, and daily visibility that reinforces brand recognition for every tenant.

Another key amenity is the abundance of surface parking and pedestrian circulation capacity across the ±31.9-acre site. The center currently provides roughly 1,470 spaces, arranged in large, well-lit fields that allow shoppers to park near any anchor without congestion. These broad lots, originally designed for mid-century department-store formats, now offer valuable redevelopment flexibility—supporting food-and-beverage patios, drive-through lanes, EV-charging installations, and potential structured parking as density increases. Wide drive aisles and perimeter landscaping soften the retail environment and ensure visibility between storefronts. In future planning, these fields are a strategic canvas: they maintain convenience in the short term while representing the long-term opportunity for infill pads or vertical mixed-use additions consistent with the site's CC-35 land-use designation.

Britton Plaza also features infrastructure and site amenities that support contemporary retail operations. The property's electrical and utility systems were upgraded during past renovations, and the large anchor boxes—Publix, Burlington, Marshalls, and Michaels—each have independent loading docks and rear service corridors, allowing 24-hour logistics without interfering with customer flow. Signage has been modernized with both monument and pylon displays visible along Dale Mabry, and the site enjoys strong nighttime illumination, robust fire-suppression coverage, and integrated stormwater management designed to comply with city ordinances. The combination of functional infrastructure, generous ceiling heights, and large, flexible floorplates gives new tenants significant build-out optionality—ranging from grocery and fitness to medical or experiential retail concepts—without the structural constraints typical of older centers.

Finally, the property's community-oriented and aesthetic features enhance its long-term viability as a neighborhood destination. Landscaping islands, mature shade trees, and defined pedestrian walkways contribute to a comfortable environment that aligns with Tampa's trend toward more walkable, outdoor-friendly retail experiences. The inclusion of neighborhood services—such as healthcare, personal fitness, and dining—blends convenience with lifestyle, encouraging repeat visits and lengthening dwell time. Britton Plaza's scale allows for outdoor programming or public-realm improvements, such as plazas, shaded seating areas, and event spaces that could emerge in a phased redevelopment. In essence, its physical framework already supports a shift from a conventional mid-century shopping center to a modern, mixed-use district anchored by accessibility, functionality, and community engagement.

Redevelopment Outlook and Public Sentiment

Under new ownership by Brixmor, Britton Plaza has entered a strategic repositioning phase that emphasizes reinvestment and mixed-use optionality. On its acquisition page, Brixmor describes the 460,000-square-foot center as “well-positioned to better serve its trade area and community through reinvestment and redevelopment.” Among the redevelopment levers: re-tenanting large under-utilized boxes, improving the pedestrian environment and façade treatments, and leveraging the ±31.9-acre contiguous land mass for phased densification or pad/in-fill development. The zoning and land-use context lends traction: the site’s visibility (~39,000 vehicle-per-day frontage) and infill positioning between expressway interchanges enhance its potential. One redevelopment alternative is to lift in-place occupancy and rents, then unlock the value of the land by adding mixed-use elements (residential, structured parking, hospitality) when market timing is right.

The preliminary rendering below was produced by Brixmor based on public input and released through local media. It does not reflect a final decision by Brixmor on the redevelopment. The rendering implies:

- Relocation of the Burlington store from the southwest corner of the property to the southeast corner in a newly constructed building.
- Demolition of all buildings along the southern border.
- Construction of several new buildings in a walkable configuration with less total GLA than was demolished. This is a *less density, better design* strategy that could lead to higher rental rates. Some would call this “trading GLA for $PSF”.

Public chatter confirms that the preliminary redevelopment narrative is already gaining traction among locals, but also raising concerns. In October 2025 the Tampa Bay 28 reported that long-time tenants at Britton Plaza are uneasy about their leases in the face of a proposed “makeover.”

“Change is always good,” one shopper said, while another warned: “If they’re trying to make everything all fancy in this area, it doesn’t make sense. We already did that to Hyde Park, and it’s not fun anymore.”

Another local source notes that the city rezoned a portion of the property - part of the planning process to enable future redevelopment. The mood is mixed: many welcome the refresh and potential for higher-quality amenities; others worry the repositioning could erode affordability and the everyday-needs role of the center.

Timing, scope and tenant composition remain fluid. According to media coverage, renderings are conceptual and no major new tenant announcements have been finalized. The rezoning approved by the city in October 2025 is a green light for change — keeping the property centered on retail but enabling a broader mix of uses.

For the case competition, this suggests key strategic questions for student teams: Which phase do you prioritize (re-tenanting vs. vertical build-out)? How do you balance the existing daily-needs traffic with a higher-end lifestyle repositioning without alienating core shoppers? What tenant formats or uses are best suited for this infill South Tampa site given community sentiment? Factoring in the public sentiment and zoning changes, Britton Plaza’s redevelopment outlook is less about whether change will happen and more about how and when it happens.

And the best proposals will include strategies for dealing with hesitant locals and nervous existing tenants. Consider the applicability of this ICSC article from April 24, 2023 titled “How Developers and Architects Respond to Fears About Density in Suburban Mixed-Use Projects”:

> https://www.icsc.com/news-and-views/icsc-exchange/how-developers-and-architects-respond-to-fears-about-density-in-suburban-mixed-use-projects

Are there parallel situations and circumstances at Britton Plaza?

Proposed Alternatives

Brixmor is looking to student competition teams for an evaluation of three potential redevelopment alternatives. Each approach offers a different way to strengthen Britton Plaza's role in the community while aligning with realistic market conditions and the owner's operating philosophy. Across all options, one principle holds constant: the small-shop and inline spaces will define the property's future identity. These tenants—local, service-oriented, and adaptable—give the center its character and create the energy that anchors alone cannot provide.

Alternative 1: Retail Re-Merchandising and NOI Growth

This approach treats Britton Plaza as a value-add retail turnaround rather than a full redevelopment. The focus is on leasing the 116,000 square feet of existing vacancy, renegotiating leases with under-market tenants, and modernizing façades, signage, and common areas without altering the site's footprint. The greatest opportunity lies in repositioning the small-shop mix to reflect today's consumer preferences. Filling vacancies with fitness, health, and daily-service tenants can reinvigorate traffic and improve rent performance. Enhancing storefront visibility along Dale Mabry and improving the pedestrian experience can help convert a traditional shopping center into a convenient, modern destination. This alternative is the least disruptive, preserving the center's everyday role while improving its competitiveness and income potential over a three- to five-year horizon.

Alternative 2: Phased Mixed-Use Redevelopment

This option envisions a longer-term transformation of Britton Plaza's single-story retail environment into a mixed-use destination that reflects the changing urban character of South Tampa. Over time, larger retail boxes could be replaced with multi-story buildings that layer residential, office, or hospitality uses above active ground-floor shops. The site's Community Commercial-35 designation supports this scale, allowing up to 35 residential units per acre and higher floor-area ratios for mixed-use projects. In this concept, the small-shop areas evolve into walkable blocks and courtyards that define the site's public life, supported by structured parking and enhanced landscaping. Students should explore how new uses could generate steady demand for these smaller spaces and how to phase construction without losing retail continuity. This is the boldest plan, aligning with Tampa's broader redevelopment trends toward density, walkability, and integrated living.

Alternative 3: Hybrid Lifestyle Center and Community Hub

The hybrid alternative bridges the first two strategies, retaining Britton Plaza's retail foundation while adding select mixed-use and placemaking elements. Major anchors such as Publix remain central, but the inline shops are reconfigured and reimagined to create a cohesive lifestyle environment. New open-air plazas, boutique dining, and experiential retail could establish the center as a gathering place for both convenience and leisure. Improvements to lighting, landscaping, and connectivity between anchors can help small tenants benefit from stronger cross-traffic and longer dwell times. Limited residential or office components above key pads may complement the retail mix, but the heart of this strategy is the small-shop network itself—vibrant, walkable, and community-focused.

Assignment

Britton Plaza stands at a crossroads between its mid-century origins and a twenty-first-century urban context that demands more integrated, experience-driven spaces. The owner has publicly described the property as a once-in-a-generation opportunity for reinvestment and redevelopment. Your team has been asked to recommend a forward-looking vision for Britton Plaza that strengthens its role in the community while aligning with realistic market conditions and the owner's operating philosophy.

Your Challenge

You are to evaluate the **three redevelopment alternatives** provided and propose a **conceptual redevelopment or repositioning strategy** that:

- **Respects the center's enduring role** as a neighborhood anchor while responding to changing consumer behavior and retail trends;
- **Demonstrates understanding of South Tampa's market dynamics**, including household incomes, density, and growth patterns;
- **Positions Britton Plaza competitively** against newer developments such as Midtown Tampa, Hyde Park Village, and Water Street;
- **Addresses the concerns of existing small-shop tenants and nearby residents**, many of whom value affordability, familiarity, and convenience; and
- **Shows tenant synergy and brand coherence** consistent with Brixmor's philosophy of community-serving retail, sustainability, and balanced growth.

Your submission should emphasize **strategic thinking and vision**, not necessarily financial modeling. Think of it as an *ideas plan*—part market analysis, part placemaking, part business logic. The goal is not to "solve for NOI," but to show how the right mix of uses, experiences, and design interventions can unlock long-term value for both the owner and the community. Above all, remember that the small-shop spaces - the daily-service, local, and experiential tenants - are the heart of any successful retail redevelopment. How you activate, curate, and connect these spaces will determine the project's ultimate success.

For Students from All Backgrounds

Not every team will come from a university with a specialized real estate or urban development program. That's okay—and, in many cases, it's an advantage. Successful redevelopment ideas often emerge from diverse perspectives in finance, architecture, marketing, planning, economics, construction, and even sociology.

If your campus doesn't have access to industry databases or paid research tools, you can still build a strong foundation by using publicly available resources:

- **Demographics & Market Data:** Start with ESRI's *ArcGIS Business Analyst Online*, the U.S. Census QuickFacts, or Tampa's city planning site for population and income trends.

- **Comparable Developments:** Visit the websites for *Midtown Tampa*, *Hyde Park Village*, and *Water Street* to understand how modern mixed-use environments combine retail, dining, residential, and office components.
- **Retail Trends:** Explore free ICSC Exchange articles, *Urban Land* magazine (ULI), and *GlobeSt.com* for case studies of open-air center redevelopments.
- **Design Inspiration:** Look at Brixmor's other redevelopment projects (such as *Edison Village* in New Jersey or *Shoppes at Nona Commons* in Florida) to see how they reposition similar centers.

The point isn't to replicate what others have done—it's to learn how they approach the same problems you're facing here: tenant realignment, community balance, and the future of retail placemaking.

Working with Anchor Tenants

Anchor tenants are essential to Britton Plaza's continued success. They bring steady traffic, brand visibility, and financial stability—but they also hold **contractual rights** that shape what can be done on the site. These leases typically restrict building heights, control parking allocation, and require written consent before any material changes.

For your concept to be credible, show awareness of these constraints. More importantly, demonstrate how you might persuade the anchors that redevelopment is in their **own best interest**. Proposals that improve traffic circulation, visibility, and shared customer experience will resonate most. The best teams will think like negotiators—balancing creativity with respect for long-term partnerships.

Working with Inline Shops/Small Shops

Redevelopment at Britton Plaza will affect more than the anchors. The inline and small-shop tenants—many of them local businesses—are the ones who experience change most directly. They depend on consistent customer access, manageable operating costs, and a sense of continuity. For students, this means thinking not only about leasing and design, but also about **transition management**: how redevelopment can proceed while keeping the small-shop ecosystem intact and engaged.

Teams should consider how construction phasing, signage, and communication strategies might maintain visibility for these tenants during upgrades. A temporary disruption can become an opportunity to reintroduce the property to the public, if handled thoughtfully. When proposing new configurations or tenant mixes, think about how a refreshed environment can lift the performance of both existing and incoming shops. The best ideas will show sensitivity to small-business realities while positioning the center for long-term renewal.

Inline tenants may not have the negotiating leverage of anchors, but they are indispensable to the property's success. Their stores provide the texture that makes Britton Plaza a neighborhood place rather than a generic retail center. Strong redevelopment concepts will make space—literally and figuratively—for these operators to remain part of the story.

Final Word

Every real estate professional—no matter how experienced—has faced projects with incomplete data, conflicting stakeholders, and competing goals. This competition is designed to simulate that reality. You are being evaluated not only on your analysis, but also on your **judgment, teamwork, and ability to communicate a compelling vision**.

If you approach this assignment with curiosity, discipline, and imagination, you'll walk away with something more valuable than a competition score—you'll understand what it means to think like a developer.

Ethical and Responsible Use of Generative Artificial Intelligence

This case study includes elements developed with the assistance of generative AI tools, demonstrating how these resources can help generate ideas, explore scenarios, and refine complex information. Participants are encouraged to use generative AI tools thoughtfully and responsibly, allowing them to enhance—not replace—their original analysis and critical thinking. In this competitive environment, where all teams have access to similar tools, originality and creativity in analysis will be key factors in distinguishing submissions.

Generative AI can be a valuable resource for clarifying real estate concepts, brainstorming ideas, and examining perspectives on market positioning, tenant mix, and competition. However, it is essential to use AI as a complement to your own insights. Consider using AI to ask exploratory questions that deepen understanding (for example, "How might a new competitor influence tenant mix or rental rates?"). Such questions can stimulate ideas, but the final analysis should reflect each team's own interpretation, backed by research and strategic thinking.

To demonstrate responsible and transparent use of AI, it is advised to document how generative tools contributed to your process, including any specific insights or questions they helped clarify. Ethical use involves integrating AI as a resource for exploration rather than relying on it for complete answers.

An example of an AI Use Disclosure is:

> *"We used ChatGPT to help brainstorm tenant adjacency options and summarize competitor demographics. All final conclusions reflect our team's own analysis."*

Judges will evaluate submissions with an emphasis on originality and responsible AI usage, and any indications of undue reliance on generative tools may be assessed critically. In this context, teams that use AI to support and elevate their unique perspectives will likely create the most compelling, authentic analyses.

Exhibit 1 – Existing Site Plan

Exhibit 2 – In-Place Pro-Forma (YE June 30, 2025)

Tenant	Suite	GLA	Lease Dates Start	Lease Dates End	Renewal Options	Minimum Rent Annual	Minimum Rent Monthly	Minimum Rent PSF	Expense Reimbursements Annual	Expense Reimbursements PSF	% Rent	Total Revenue
Anchors												
Publix	3838	57,151	09/09/08	12/31/35	Ten 5-year	$300,000	$25,000	$5.25	$273,554	$4.79		$573,554
Burlington	3950	93,280	03/01/01	02/28/26	One 5-year	$0	$0	$0.00	$327,183	$3.51	$303,673 [1]	$630,856
Marshalls	3804A	30,000	07/31/03	01/31/29	None	$300,000	$25,000	$10.00	$161,522	$5.38		$461,522
Michaels	3804A	25,000	06/20/03	06/30/28	Two 5-year	$306,250	$25,521	$12.25	$123,667	$4.95		$429,917
Ground Leased Outparcels												
Taco Bell	3802		06/06/94	12/02/24	Two 5-year	$61,329	$4,832	$3.13	$35,306	N/A		$96,635
Dunkin	3820P		04/23/14	04/30/29	Three 5-year	$105,875	$8,823	$23.53	$30,827	N/A		$136,702
In-Line												
Britton Vision	3802A	1,840	02/01/22	01/31/27	One 5-year	$39,943	$3,297	$21.71	$6,771	$3.68		$46,715
Entertainment Revue Foundation	3802B-1	2,466	10/01/20	MTM [6]	None	$28,359	$2,363	$11.50	$8,794	$3.57		$37,153
New Level Dance Company	3802B-2, 3812, 3814	7,534	01/15/15	07/31/25	None	$86,327	$6,906	$11.46	$27,996	$3.72		$114,323
H&R Block	3802C	2,000	05/01/99	04/30/26	None	$40,333	$3,333	$20.17	$6,000	$3.00		$46,333
My Salon Suite	3802D	3,940	11/01/13	04/30/29	One 5-year	$63,870	$5,296	$16.21	$15,462	$3.92		$79,332
AVAILABLE	3804C	25,000	07/01/26	06/30/36								
Pet Supermarket	3806	14,412	01/01/14	12/31/26	Two 5-year	$166,747	$13,896	$11.57	$70,365	$4.88		$237,112
Tampa Shoe Repair	3816	1,200	04/01/24	03/31/26	None	$31,740	$2,620	$26.45	$5,040	$4.20		$36,780
South Tampa Printing	3818	1,130	09/15/14	01/31/25 [6]	None	$19,210	$1,601	$17.00	$4,030	$3.57		$23,240
Audibel Hearing Aid Centers	3820	420	09/01/08	08/31/24 [6]	None	$19,198	$1,600	$45.71	$0	$0.00		$19,198
Skin Science	3822	2,100	06/01/16	09/30/26	One 5-year	$33,338	$2,713	$15.88	$8,014	$3.82		$41,351
Gandy Barber Shop	3824	750	08/01/13	08/31/25	None	$15,000	$1,250	$20.00	$0	$0.00		$15,000
Sunset Chiropractic P.A.	3826A-B	1,600	05/15/18	11/30/28	None	$28,467	$2,333	$17.79	$5,706	$3.57		$34,172
Tapper Pub	3830, 3832	2,400	10/01/23	09/30/28	None	$57,000	$4,600	$23.75	$10,238	$4.27		$67,238
Tampa Shoe Repair (Kiosk)	3836	169	04/01/23	03/31/26	None	$14,550	$1,200	$86.10	$0	$0.00		$14,550
AVAILABLE	3848A	18,500	07/01/27	06/30/28								
The Missing Piece	3848B	12,000	05/01/05	04/30/25	None	$150,000	$12,500	$12.50	$36,000	$3.00		$186,000
AVAILABLE	3850	3,750	07/01/27	06/30/28								
Conviva Care Center	3852, 3854	11,289	05/20/21	05/31/27	Two 3-year	$135,468	$11,289	$12.00	$38,563	$3.42		$174,031
AVAILABLE	3902	24,000	07/01/27	06/30/28								
Tampa Buffet	3904, 3906	9,000	08/01/97	04/30/26	None	$105,750	$8,813	$11.75	$37,800	$4.20		$143,550
Dollar Tree	3908	12,000	04/15/98	04/30/26	None	$114,000	$9,500	$9.50	$53,495	$4.46		$167,495
AVAILABLE	3910	6,000	07/01/27	06/30/28								
Nail Salon	3912	3,000	05/01/04	04/30/25 [6]	None	$61,500	$5,125	$20.50	$12,000	$4.00		$73,500
Play It Again Sports	3914	3,000	08/15/93	08/31/25	None	$58,000	$4,625	$19.33	$9,450	$3.15		$67,450
AVAILABLE	3916	39,000	07/01/27	06/30/28								
GNC	3918A	2,000	06/15/92	MTM	None	$43,800	$3,650	$21.90	$8,532	$4.27		$52,332
Once Upon a Child	3920	4,090	12/01/14	03/31/25	One 5-year	$67,996	$5,624	$16.63	$16,016	$3.92		$84,013
Plato's Closet	3925	3,910	01/01/11	04/30/26	None	$68,751	$5,702	$17.58	$20,785	$5.32		$89,536
Radiant Church (#3930)	3930	1,200	12/01/14	12/31/25	None	$11,400	$950	$9.50	$4,470	$3.73		$15,870
A.M. Fit Stop	3932	900	08/01/23	07/31/25	None	$19,224	$1,602	$21.36	$3,839	$4.27		$23,063
Cell Phone Doctors of S. Tampa	3934	405	06/15/11	06/30/25	None	$13,199	$1,100	$32.59	$0	$0.00		$13,199
Radiant Church (#3936)	3936	600	08/01/18	12/31/25	None	$24,000	$2,000	$40.00	$0	$0.00		$24,000
Radiant Church (#3938)	3938	19,600	10/01/13	12/31/25	None	$156,000	$13,000	$7.96	$0	$0.00		$156,000
Happy's Rent To Own	3940	4,500	11/01/20	03/31/26	Two 3-year	$65,813	$5,438	$14.63	$13,130	$2.92		$78,942
Greenberg Dental	3942	3,000	07/01/13	06/30/28	None	$58,140	$4,845	$19.38	$11,303	$3.77		$69,443
Replay Music Exchange	3944	6,000	11/15/15	02/28/26	None	$148,000	$12,250	$24.67	$20,508	$3.42		$168,508
Cell Tower & Billboard Tenants												
Outfront Media	Billboard		04/01/00	MTM [6]	None	$19,800	$1,650	N/A	$576	N/A		$20,376
Crown Castle - Cell Tower	Cell Tower		11/01/94	10/31/24	Four 5-year	$41,944	$3,405	N/A	$921	N/A		$42,866
					Totals	**$3,080,321**			**$1,407,863**		**$303,673**	**$4,791,857**

	GLA	%
Occupied	**343,886**	**75%**
Vacant	**116,250**	**25%**
Total	**460,136**	**100%**

		PSF	Total
Miscellaneous Income	[2]	$0.03	$11,700
Total Gross Income		**$10.44**	**$4,803,557**
CAM		$1.10	$504,795
Insurance	[3]	$1.09	$502,437
Management Fee	[4]	$0.31	$144,107
Real Estate Taxes	[5]	$2.34	$1,078,442
NR - Owner's Admin		$0.02	$7,613
Total Expenses		**$4.86**	**$2,237,393**
Net Operating Income		**$5.58**	**$2,566,164**

Exhibit 3 – Full Lease Expiration Summary

TENANT NAME	SUITE	GLA	INITIAL LEASE EXPIRATION	REMAINING OPTIONS	FULL LEASE EXPIRATION (INCLUDING OPTIONS)
Publix	3838	57,151	12/31/2035	Ten 5-year	12/31/2085
Crown Castle - Cell Tower	TOWER		10/31/2024	Four 5-year	10/31/2044
Dunkin Donuts	3820P		4/30/2029	Three 5-year	4/30/2044
Michaels	3804A	25,000	6/30/2028	Two 5-year	6/30/2038
Pet Supermarket	3806	14,412	12/31/2026	Two 5-year	12/31/2036
Taco Bell	3802		12/2/2024	Two 5-year	12/2/2034
My Salon Suite	3802D	3,940	4/30/2029	One 5-year	4/30/2034
Conviva Care Center	3852-3854	11,289	5/31/2027	Two 3-year	5/31/2033
Happy's Rent To Own	3940	4,500	3/31/2026	Two 3-year	3/31/2032
Britton Vision	3802A	1,840	1/31/2027	One 5-year	1/31/2032
Skin Science	3822	2,100	9/30/2026	One 5-year	9/30/2031
Burlington	3950	93,280	2/28/2026	One 5-year	2/28/2031
Once Upon a Child	3920	4,090	3/31/2025	One 5-year	3/31/2030
Marshalls	3804B	30,000	1/31/2029	None	1/31/2029
Sunset Chiropractic P.A.	3826A-B	1,600	11/30/2028	None	11/30/2028
Tapper Pub	3830-32	2,400	9/30/2028	None	9/30/2028
Greenberg Dental	3942	3,000	6/30/2028	None	6/30/2028
H&R Block	3802C	2,000	4/30/2026	None	4/30/2026
Dollar Tree	3908	12,000	4/30/2026	None	4/30/2026
Plato's Closet	3925	3,910	4/30/2026	None	4/30/2026
Tampa Buffet	3904 - 3906	9,000	4/30/2026	None	4/30/2026
Tampa Shoe Repair (Kiosk)	3836	169	3/31/2026	None	3/31/2026
Tampa Shoe Repair	3816	1,200	3/31/2026	None	3/31/2026
Replay Music Exchange	3944	6,000	2/28/2026	None	2/28/2026
Radiant Church	3930	1,200	12/31/2025	None	12/31/2025
Radiant Church	3936	600	12/31/2025	None	12/31/2025
Radiant Church	3938	19,600	12/31/2025	None	12/31/2025
Gandy Barber Shop	3824	750	8/31/2025	None	8/31/2025
Play It Again Sports	3914	3,000	8/31/2025	None	8/31/2025

Exhibit 3 (continued) – Full Lease Expiration Summary

TENANT NAME	SUITE	GLA	INITIAL LEASE EXPIRATION	REMAINING OPTIONS	FULL LEASE EXPIRATION (INCLUDING OPTIONS)
New Level Dance Company	3802B-2	7,534	7/31/2025	None	7/31/2025
A.M. Fit Stop	3932	900	7/31/2025	None	7/31/2025
Cell-Dr	3934	405	6/30/2025	None	6/30/2025
Nail Salon	3912	3,000	4/30/2025	None	4/30/2025
The Missing Piece	3848B	12,000	4/30/2025	None	4/30/2025
South Tampa Printing	3818	1,130	1/31/2025	None	1/31/2025
GNC	3918A	2,000	10/31/2024	None	10/31/2024
Audibel Hearing Aid Centers	3820	420	8/31/2024	None	8/31/2024
Entertainment Revue Foundation	3802B-1	2,466	12/31/2023	None	12/31/2023
Outfront Media	BILLBOARD		3/31/2023	None	3/31/2023
AVALABLE	3804C	25,000			
AVALABLE	3848A	18,500			
AVALABLE	3850	3,750			
AVALABLE	3902	24,000			
AVALABLE	3910	6,000			
AVALABLE	3916	39,000			
Total		460,136			

Exhibit 4 – Rent Roll as of July 1, 2024

SUITE	DBA TENANT NAME	SQUARE FEET	LEASE TERM Begin	LEASE TERM End	Options	RENTAL RATES Begin	RENTAL RATES $ PSF	Yr 1 Total Rent	EXPENSE RECOVERIES PSF	EXPENSE RECOVERIES Total	EXPENSE RECOVERY Calculation Method
3838	Publix Publix Super Markets, Inc.	57.151	Sep-2008	Dec-2035	Ten 5-year	Current Option 1-10	$5.25 + 5% each option	$300.000	$4.79	$273.554	CAM: Fixed TAX: Pro Rata INS: Fixed (Liability Only) MGT: None
Tenant is on a ground lease and repairs / maintains own building including insuring own improvements for property damage. Tenant pays fixed CAM of $70,593/year increasing 5% every 5-years (next bump occurs in Jan-2026) plus 50% of common area electricity charges.											
3848A	AVAILABLE	18.500	Jul-2027	Jun-2028	None	Pro Forma	$25.00	$0	$0.00	$0	CAM: See MLA TAX: See MLA INS: See MLA MGT: See MLA
3848B	The Missing Piece Masterpiece Marketing, Inc.	12,000	May-2005	Apr-2025	None	Current	$12.50	$150,000	$3.00	$36,000	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Assumed tenant's lease is extended to June 2025 to stabilize Year 1 NOI. Tenant pays fixed CAM & INS of $36,000/year.											
3850	AVAILABLE	3.750	Jul-2027	Jun-2028	None	Pro Forma	$40.00	$0	$0.00	$0	CAM: See MLA TAX: See MLA INS: See MLA MGT: See MLA
3852, 3854	Conviva Care Center Hum Provider Holdings LLC	11,289	May-2021	May-2027	Two 3-year	Current Option 1 Option 2	$12.00 $12.48 $14.03	$135,468	$3.42	$38,563	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM & INS of $12,418/year increasing 10% during each option period.											
3902	AVAILABLE	24.000	Jul-2027	Jun-2028	None	Pro Forma	$20.00	$0	$0.00	$0	CAM: See MLA TAX: See MLA INS: See MLA MGT: See MLA
3904, 3906	Tampa Buffet Fuji Buffet Tampa Inc	9.000	Aug-1997	Apr-2026	None	Current	$11.75	$105.750	$4.20	$37.800	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Tenant pays fixed CAM, INS & RET of $37,800/year.											
3908	Dollar Tree Dollar Tree Stores, Inc.	12,000	Apr-1998	Apr-2026	None	Current	$9.50	$114,000	$4.46	$53,495	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM of $22,852 increasing 5% annually. Tenant's annual insurance reimbursement escrows of $2,280/year have never been reconciled.											
3910	AVAILABLE	6,000	Jul-2027	Jun-2028	None	Pro Forma	$25.00	$0	$0.00	$0	CAM: See MLA TAX: See MLA INS: See MLA MGT: See MLA

Exhibit 4 – Rent Roll as of July 1, 2024 (continued)

SUITE	DBA / TENANT NAME	SQUARE FEET	LEASE TERM Begin	LEASE TERM End	Options	RENTAL RATES Begin	RENTAL RATES $ PSF	Yr 1 Total Rent	EXPENSE RECOVERIES PSF	EXPENSE RECOVERIES Total	EXPENSE RECOVERY Calculation Method
3912	Nail Salon Trendy Nail Bar Inc.	3.000	May-2004	Apr-2025	None	Current	$20.50	$61.500	$4.00	$12.000	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Assumed tenant's lease is extended to June 2025 to stabilize Year 1 NOI. Tenant pays fixed CAM, INS & RET of $12,000/year.											
3914	Play It Again Sports Clark Enterprises Florida Inc.	3,000	Aug-1993	Aug-2025	None	Current Sep-24	$18.50 $19.50	$58,000	$3.15	$9,450	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Tenant pays fixed CAM, INS & RET of $9,450/year.											
3916	AVAILABLE	39.000	Jul-2027	Jun-2028	None	Pro Forma	$20.00	$0	$0.00	$0	CAM: See MLA TAX: See MLA INS: See MLA MGT: See MLA
3918A	GNC DVG Nutrition Store 2390 LLC	2.000	Jun-1992	Oct-2024	None	Current	$21.90	$43.800	$4.27	$8.532	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Assumed tenant's lease is extended to June 2025 to stabilize Year 1 NOI. Tenant pays fixed CAM & INS of $3,900/year.											
3920	Once Upon a Child Out Little Angles Inc.	4,090	Dec-2014	Mar-2025	One 5-year	Current Option 1	$16.50 + 0.50 PSF annually	$67,996	$3.92	$16,016	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM, INS & RET of $6,135/year increasing to $7,771/year during the option period.											
3925	Plato's Closet Trevcon Enterprises LLC	3.910	Jan-2011	Apr-2026	None	Current	$17.50	$68.751	$5.32	$20.785	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM & INS of $11,730/year.											
3930	Radiant Church (#3930) Radiant Church Inc.	1.200	Dec-2014	Dec-2025	None	Current	$9.50	$11.400	$3.73	$4.470	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Tenant pays fixed CAM, INS & RET of $3,900/year increasing to $5,040/year in Jan-2025.											
3932	A.M. Fit Stop Matthew G. Ballard II	900	Aug-2023	Jul-2025	None	Current	$21.36	$19.224	$4.27	$3.839	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM & INS of $1,755/year.											
3934	Cell Phone Doctors of S. Tampa CPD Wireless of Florida, Inc.	405	Jun-2011	Jun-2025	None	Current	$32.59	$13.199	$0.00	$0	CAM: None TAX: None INS: None MGT: None

Exhibit 4 – Rent Roll as of July 1, 2024 (continued)

SUITE	DBA / TENANT NAME	SQUARE FEET	LEASE TERM Begin	LEASE TERM End	Options	RENTAL RATES Begin	RENTAL RATES $ PSF	Yr 1 Total Rent	EXPENSE RECOVERIES PSF	EXPENSE RECOVERIES Total	EXPENSE RECOVERY Calculation Method
3936	Radiant Church (#3936) Radiant Church Inc.	600	Aug-2018	Dec-2025	None	Current	$40.00	$24,000	$0.00	$0	CAM: None TAX: None INS: None MGT: None
3938	Radiant Church (#3938) Radiant Church Inc.	19,600	Oct-2013	Dec-2025	None	Current	$7.96	$156,000	$0.00	$0	CAM: None TAX: None INS: None MGT: None
3940	Happy's Rent To Own Happy's Home Centers, Inc.	4,500	Nov-2020	Mar-2026	Two 3-year	Current Apr-24 Option 1-2	$14.50 $15.00 +0.50 PSF each option	$65,813	$2.92	$13,130	CAM: Fixed TAX: Fixed INS: Fixed MGT: Fixed
Tenant pays fixed CAM, INS & RET of $13,031/year increasing 3% annually (next bump is in Apr-2025).											
3942	Greenberg Dental Greenberg Dental Associates, LLC	3,000	Jul-2013	Jun-2028	None	Current Ann(Jul-25)	$19.38 +3.00% annually	$58,140	$3.77	$11,303	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM & INS of $1.65 PSF increasing $0.05 PSF annually (as of Jul-2025).											
3944	Replay Music Exchange Replay Music Exchange LLC	6,000	Nov-2015	Feb-2026	None	Current Mar-24	$24.50 $25.00	$148,000	$3.42	$20,508	CAM: Fixed TAX: Pro Rata INS: Fixed MGT: Fixed
Tenant pays fixed CAM & INS of $7,800/year.											
3950	Burlington Burlington Coat Factory Warehouse Corporation	93,280	Mar-2001	Feb-2026	One 5-year	Current Option 1	$4.75 $5.00	N/A Tenant currently pays % rent in lieu of base rent	$3.51	$327,183	CAM: Pro Rata Base Year TAX: Pro Rata Base Year (Ad Valorem) INS: Pro Rata Base Year MGT: None
Burlington's co-tenancy remedies (4% of gross sales in lieu of base rent plus the ongoing right to terminate the lease upon 30 days' notice) were triggered when Stein Mart vacated in December 2020. Projected 2024 sales of $7.8 million, growing 3% annually.											
Billboard	Outfront Media Outfront Media LLC	N/A	Apr-2000	Mar-2023	None	Current	$19,800/year	$19,800	N/A	$576	CAM: None TAX: Fixed INS: None MGT: None
Tenant is month-to-month. Assumed tenant's lease is extended to June 2025 to stabilize Year 1 NOI.											
Cell Tower	Crown Castle - Cell Tower Pinnacle Towers LLC	N/A	Nov-1994	Oct-2024	Four 5-year	Current Option 1-4	$40,855/year + 4.00% annually	$41,944	N/A	$921	CAM: None TAX: Pro Rata INS: None MGT: None

Exhibit 5 – Project Aerial (Facing North)

Exhibit 6 – Project Aerial (Facing East Towards Downton)