

PINNACLE AT TURKEY CREEK



HOW CRAWFORD SQUARE REAL ESTATE ADVISORS SUCCESSFULLY REVITALIZED AN EXISTING SHOPPING CENTER IN KNOXVILLE, TN THROUGH CREATIVE LEASING AND MARKETING EFFORTS



Knoxville, TN

» BACKGROUND

Crawford Square Real Estate Advisors (CSREA) assumed management and leasing responsibilities for Pinnacle at Turkey Creek, a four phase shopping center located in the suburb of Knoxville, TN featuring notable tenants such as Belk, Total Wine, Regal Theatres, Ulta and Nike. The property faced challenges, including existing vacancies, underperforming existing retailers and a dated appearance. CSREA injected a dynamic and innovative approach into their leasing and marketing strategies.

» CHALLENGE

Pinnacle at Turkey Creek has been the go-to open-air destination in the region, but it's constantly competing against the massive enclosed Simon property, West Town Mall, for new-to-market retailers. Recently, it faced new competition for nationally expanding tenants from the upscale area of Bearden, which has been gaining popularity.

» SOLUTION

CSREA focused on revitalizing Pinnacle at Turkey Creek by replacing stagnant retailers with more relevant and exciting stores. This move was crucial to ensure the next phase of the property's life. Jos A Bank was replaced with Athleta, underperforming Journey's and Fab'rik gave way to Carhartt, and the temporary Skechers store was replaced by the high-volume guild jeweler Lamon. Additionally, a previously vacant medical space was transformed into LoveSac and a long-vacant restaurant was rejuvenated into Condado Tacos. A 12,000 square foot vacancy, part of which had never been leased, was transformed into a high-end medical spa, Sono Bello. Additionally, long-term difficult vacancies were reimagined for new uses.

Short-term initiatives included: securing \$75,000 in short-term rental income, updating the exterior aesthetic to a modern style, improving the food and beverage offerings, and organizing curated events to actively engage shoppers. These efforts were aimed at ensuring the continued success and vitality of Pinnacle at Turkey Creek in the ever-evolving retail landscape.

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OUTCOME



112,000 SF

NEW LEASES SIGNED



5%

INCREASE IN SHOPPING CENTER OCCUPANCY



36,012 SF

IN LEASE RENEWALS



13%

INCREASE IN TENANT SALES

YEARLY TRAFFIC

»» PGA SUPERSTORE

2023 | 48,000 VISITS

»» CONDADO TACO

2023 | 200,000 VISITS

»» J.CREW FACTORY

2023 | 93,000 VISITS

»» TOTAL WINE

531,000 VISITS IN 2023

»» PROPERTY TRAFFIC

5.1M VISITS IN 2023 | 24.8% INCREASE SINCE 2021



“Since taking over management and leasing for Pinnacle at Turkey Creek in late 2021, the Crawford Square team has been instrumental in the revitalization of the asset. The team executed on 112,000 square feet of new leasing at accretive economics that modernized the merchandising mix and improved underlying NOI along with a painting and landscaping plan that improved the physical profile of the center. Their holistic approach to leasing and management has positioned the asset for success going forward.”

- Corey Quinn, Nuveen

