



Commercial Real Estate Services, Worldwide.

**PRESS RELEASE**

***For immediate release***

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## **NAI CHARTER BROKERS CIRCUIT CITY SALE TO CBL FOR ACADEMY DEVELOPMENT**



*Jeff Jennings, CCIM* of NAI Charter Real Estate Corporation announces the sale of the former Circuit City property at 2206 Hamilton Place Boulevard from Orix Capital Markets, LLC to CBL. The 39,000sf building on 3.73 acres sold for \$2,350,000 and will be redeveloped by CBL into an Academy retail store. Jennings was the lone broker in the sales transaction. CBL was represented internally by David Neuhoff. Additional due diligence was led by Skip Alexander of EMJ Corporation. The sale of the property closed just 87 days after NAI Charter began marketing the property.

The Buyer, CBL & Associates Properties, Inc., is a real estate investment trust (REIT) listed on the New York Stock Exchange under the symbol, "CBL". CBL is one of the largest mall REITs in the United States and owns, holds interests in or manages 160 properties including 88 market dominant enclosed malls and open-air centers from coast to coast.

The Seller, ORIX Capital Markets, LLC is a diversified real estate, finance and asset management company, headquartered in Dallas, Texas, with over \$1B in assets.

The Tenant, Academy Sports + Outdoors, is one of the nation's largest sporting goods retailers; operating over 100 stores across the southeastern United States while experiencing a compounded annual sales growth rate of 17% over the past ten years.

NAI Charter Real Estate Corporation is Chattanooga's leading commercial and industrial real estate service provider. In 2008 the company completed over \$25.3 million in commercial and industrial transactions. The 37-year old company has a staff of 7 full time brokers, 4 of them holding the SIOR designation and 4 holding the CCIM designation. NAI Charter is a member of NAI Global. NAI has members in over 300 cities and 40 countries giving NAI Charter the ability to service client's real estate needs anywhere in the world by providing local knowledge with international reach. NAI Global has an annual commercial and industrial transaction volume of \$35 billion dollars and is the world's largest managed real estate network.