



## ***News Release***

### **First National Realty Partners Enters Alabama Market with Purchase of Tannehill Promenade *N.J.-based Investment Firm Adds Publix-Anchored Open-Air Retail Center to Expanding Portfolio***

**BESSEMER, Ala., March 2, 2022** — [First National Realty Partners, LLC](#) (FNRP), a rapidly growing, vertically integrated real estate investment firm based in Red Bank, N.J., today announced the acquisition of Tannehill Promenade in Bessemer. The addition of the 311,000-square-foot asset allows FNRP to establish a footprint in Alabama as it implements a strategic nationwide expansion targeting premier open-air retail centers in primary and key secondary markets.

Situated at 4889 Promenade Parkway, Tannehill Promenade is anchored by a 45,600-square-foot Publix. The market-dominant grocer, which has over 80 locations in Alabama, has been a tenant at the center since it opened in 2008. Co-anchors and additional national brands include Aaron's, Burlington, Five Below, Michaels, PetSmart, Ross, and T.J.Maxx.

"Tannehill Promenade marks our first acquisition in the great state of Alabama. We are thrilled to be in the booming Birmingham market and are excited to add Publix to our portfolio," said Matt Annibale, Senior Director of Acquisitions.

Over the past 24 months, more than 54,000 square feet of new leases have been signed or are currently in lease negotiations at Tannehill Promenade, reinforcing the asset's market-dominant position and drawing power. Annibale noted that the 53,600 square feet of available space at the center provides FNRP with significant upside potential by way of increased occupancy and cash flow.

The property is located in a densely populated retail corridor at the intersection of Interstate 459 and Eastern Valley Road, with combined traffic counts of over 86,000 vehicles per day. A population of more than 71,000 with an average household income of over \$82,000 lives within a seven-mile radius of the center.

Matt Karempelis and Chris Decoufle of CBRE represented the seller in the Tannehill Promenade transaction.

First National Realty Partners is focused on acquiring institutional-quality commercial real estate throughout the United States. An active, opportunistic, and value-add investment firm, FNRP is equipped to operate in all facets of the real estate acquisition process as an investor, developer, and asset manager of commercial real estate. The

firm enhances the value of properties through hands-on management and targeted investments that result in superior, risk-adjusted returns for its investors.

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[About First National Realty Partners, LLC](#)

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