

OFFERING MEMORANDUM

1910 N. Atherton | State College, PA

 STREAM CAPITAL PARTNERS

 theVitamin Shoppe.

Great Clips®



TABLE OF CONTENTS

The Offering

Transaction Summary

Tenant Summaries

Survey

Site Plan

Elevation Plans

Aerial Overviews

Market Overview



DISCLAIMER

This Offering Memorandum ("Memorandum") is intended solely for the use of prospective investors in determining whether or not to pursue the possible acquisition of the Retail Property ("the Property") at 1910 N. Atherton, State College, PA. This Memorandum is of a proprietary and confidential nature. Prospective investors and/or their advisors are expressly forbidden from sharing this information with any individuals or organizations that are not directly connected with the analysis of this investment opportunity. STREAM Capital Partners, LLC ("SCP") has been retained as the exclusive advisor for this investment opportunity. Any and all inquiries are to be directed to SCP.

By accepting this Memorandum, the recipient agrees that it will cause its directors, officers, employees and representatives to use the Memorandum and all of the information contained therein only to evaluate this specific investment opportunity and for no other purpose and shall return this Memorandum together with any copies to SCP upon request. This Memorandum contains confidential material which is non-public information. Receipt of this Memorandum constitutes your acknowledgment that you will maintain the information contained herein in strict confidence.

All information contained herein has been provided by the Organization, its affiliates or other sources that SCP deems reliable; however, SCP has not independently verified any of the information, including the financial estimates and projections and selected real estate information, contained herein. This Memorandum includes information about the Organization, including selected financial information, estimates and projections that reflect various assumptions concerning anticipated results, which may or may not prove to be correct and selected real estate information which may or may not prove to be correct. Such projections and estimates may or may not be indicative of future performance, which may be significantly more or less favorable than that as reflected herein.

In furnishing this Memorandum, none of the Organization, its affiliates or SCP undertakes any obligation to provide additional information or to correct or update any of the information set forth in the Memorandum. None of the Organization, its affiliates or SCP makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein in this Memorandum, or made available in connection with any further investigation of the Organization, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The recipient should rely solely on the representations and warranties made to it by the Organization or its affiliates in any executed definitive agreement.


Under no circumstances should the Organization, its affiliates or any of their management, directors, shareholders, employees, customers or vendors be contacted directly.

THE OFFERING



TRANSACTION SUMMARY

Cap Rate:	6.50%
Purchase Price:	\$1,789,938
Rent:	\$116,346

Location:	1910 N. Atherton State College, PA	
Tenants:	 theVitamin Shoppe	2,534 square feet
	Great Clips®	1,215 square feet
Building Size:	3,749 square feet	
Land Size:	0.61 acres	
Year Built:	2016	
Lease Type:	NN Roof, structure & parking	

Investment Highlights

- Less than 2 miles from Penn State University's Campus with over 97,000 Students
- North Atherton is the main retail artery in State College, PA
- Strong retail corridor with well over 1M SF of retail
- Nearby National Tenants include Walmart, Home Depot, Target, Wegmans and Lowe's
- Adjacent to Chick Fil A, Starbucks and Panda Express



TENANT SUMMARY

6



Lease Summary

Lease Type:	NN
Landlord Responsibilities:	Roof, structure and parking
Tenant:	Vitamin Shoppe Industries, Inc.
Rent Commencement:	November 15, 2016
Lease Expiration Date:	November 14, 2026
Remaining Term:	9.5 years
Annual Rent:	\$83,622 (\$33.00 psf)
Rent Increases:	10% every 5 years
Options:	Two (2), five (5) year options
Net Rentable Square Feet:	2,534 square feet

Rent Schedule

Year 1-5	\$83,622.00	(\$33.00 psf)
Year 6-10	\$91,984.00	(\$36.30 psf)

Options

Year 11-15	\$101,182.62	(\$39.93 psf)
Year 16-20	\$111,382.62	(\$43.93 psf)

Company Information

Vitamin Shoppe helps vitamin-takers meet their recommended daily requirements. The fast-growing company sells vitamins, supplements, and minerals, as well as herbal, homeopathic, and sports nutrition and wellness products at more than 600 company-operated The Vitamin Shoppe stores located in some 45 US states, the District of Columbia, Puerto Rico, and Canada. It also sells directly via catalog, and the websites VitaminShoppe.com and BodyTech.com. Stores offer about 17,500 items, including food and beverages and pet products, under more than 400 national and private-label brands. Founded in 1977, Vitamin Shoppe entered the Canadian market in 2012.

Great Clips®

Lease Summary

Lease Type:	NN
Landlord Responsibilities:	Roof, structure and parking
Tenant:	Bell Clippers, LLC.
Rent Commencement:	November 15, 2016
Lease Expiration Date:	November 14, 2021
Remaining Term:	4.5 years
Annual Rent:	\$32,724 (\$26.93 psf)
Rent Increases:	10% every 5 years
Options:	Two (2), five (5) year options
Net Rentable Square Feet:	1,215 square feet

Rent Schedule

Year 1-5	\$32,734.00	(\$26.93 psf)
----------	-------------	---------------

Options

Year 6-10	\$35,996.40	(\$29.70 psf)
Year 11-15	\$39,596.04	(\$32.67 psf)

Company Information

With 3,900 franchised salons throughout the United States and Canada, Great Clips is the world's largest salon brand. Great Clips franchisees employ 35,000 stylists who receive ongoing training to learn advanced skills and the latest trends. The salon owners and corporate office are dedicated to our salon communities with a focus on philanthropic and volunteer activities. Headquartered in Minneapolis, Minnesota, Great Clips serves over one million clients weekly. Currently Great Clips operates in over 140 markets in Canada and the United States. Over 1,000 salon owners are part of the Great Clips franchise.



9



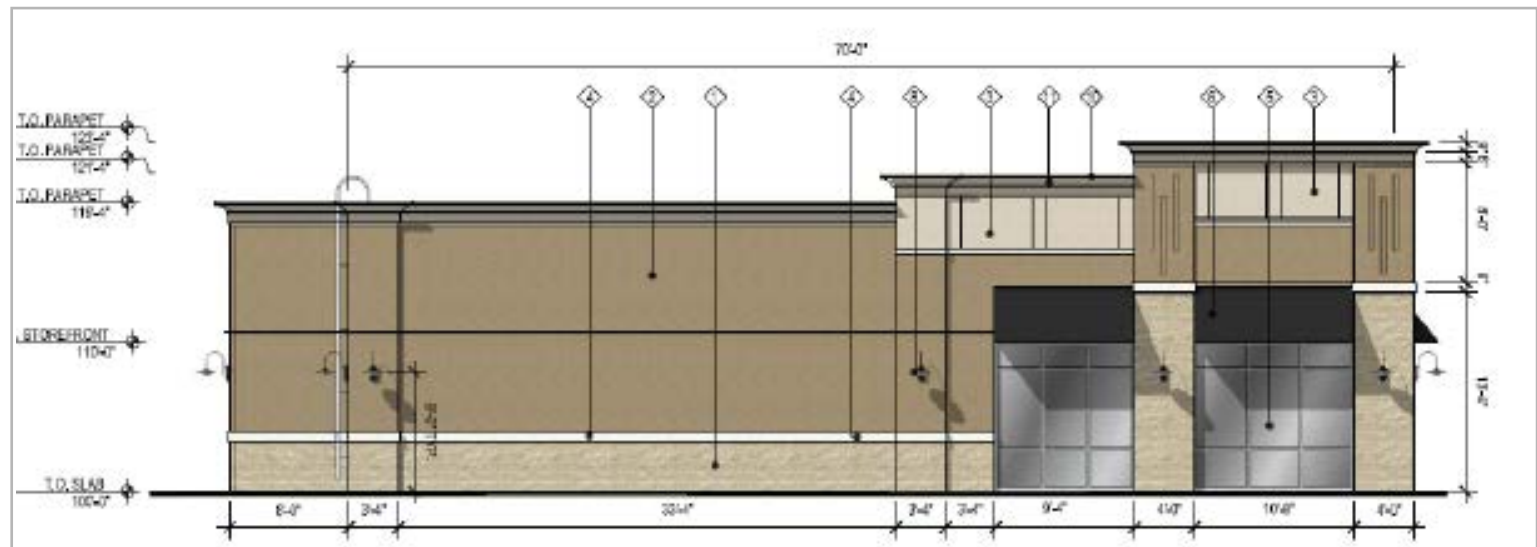
ELEVATION PLANS

10



North

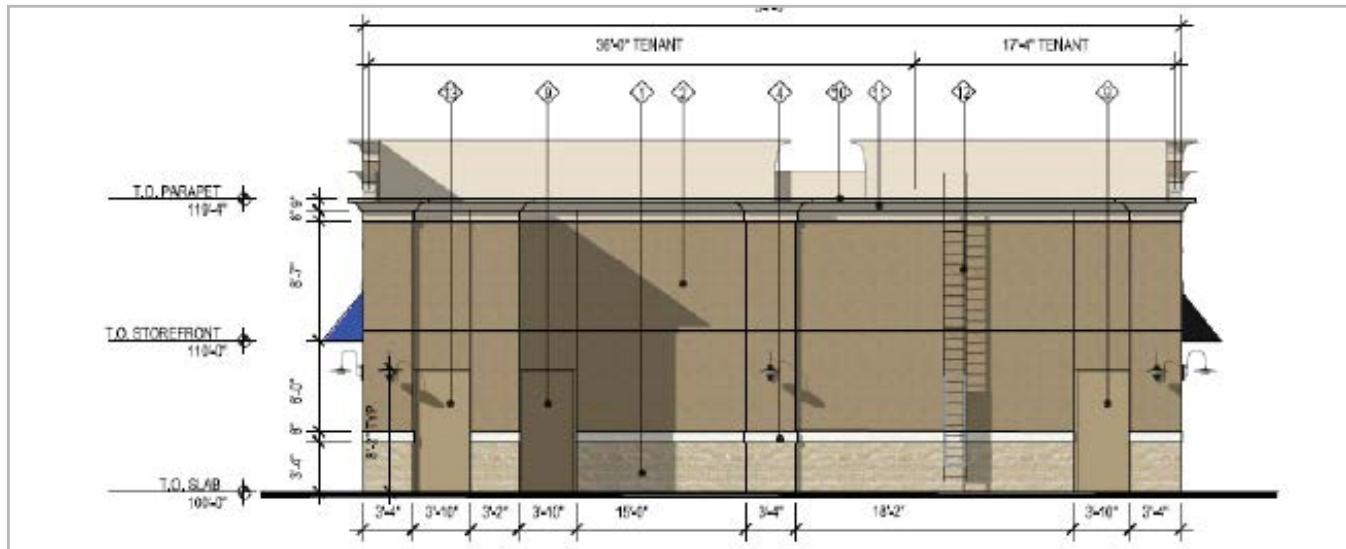
East



ELEVATION PLANS

11

South



West



AERIAL VIEW

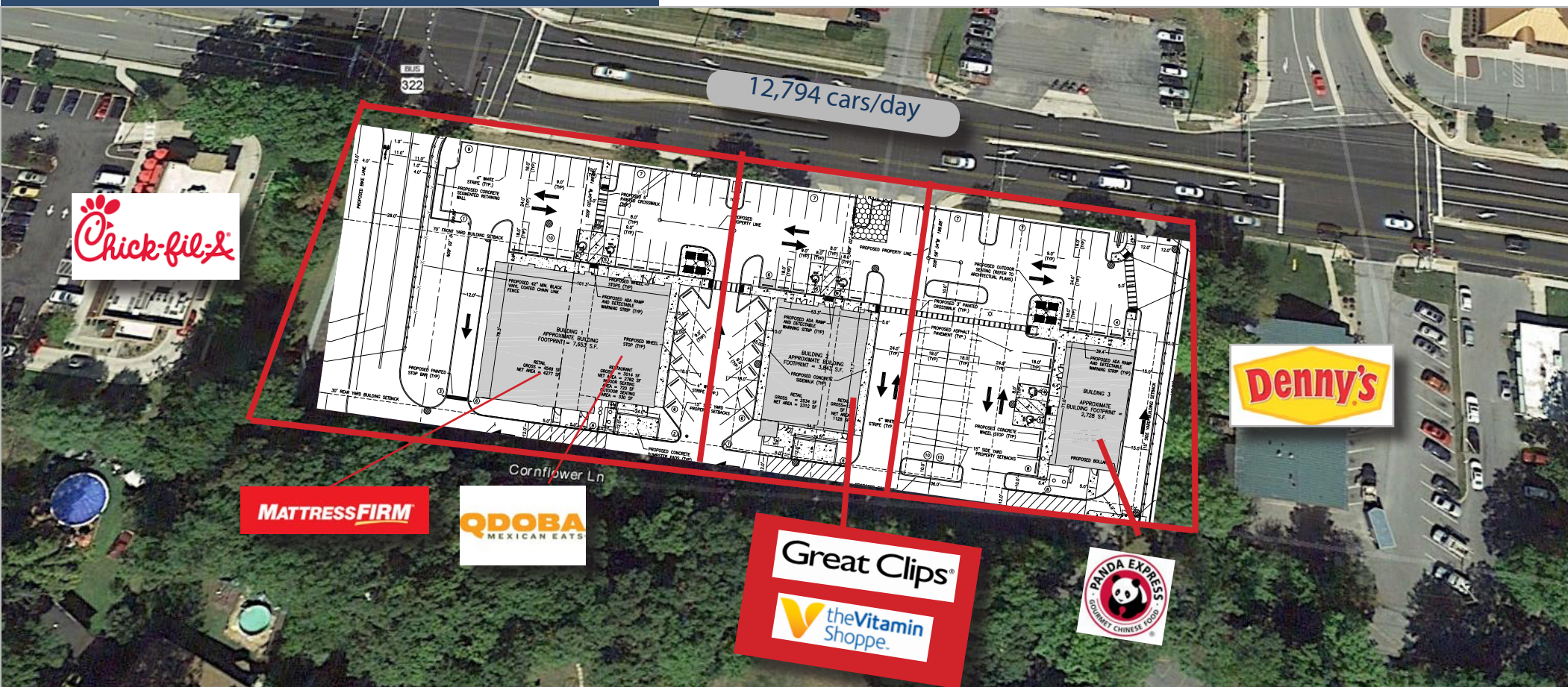
12



AERIAL VIEW

13







MARKET OVERVIEW

16

State College, Pennsylvania

State College is a college town, dominated economically and demographically by the presence of the University Park campus of the Pennsylvania State University (Penn State). State College is currently the largest designated borough in Pennsylvania.

The Pennsylvania State University (Penn State) is a public, Flagship, state-related, Land-grant, Sea-grant, Space-grant, Sun-grant, research-intensive university with the campus and facilities anchored in State College, Pennsylvania. Founded in 1855, the university has a stated threefold mission of teaching, research, and public service. Its instructional mission that includes undergraduate, graduate, professional and continuing education offered through resident instruction and online delivery. Its University Park campus, the flagship campus, lies within the Borough of State College and College Township. It has two law schools, Penn State Law, on the school's University Park campus, and Dickinson Law, located in Carlisle, 90 miles south of State College. Penn State has been labeled one of the "Public Ivies," a publicly funded university considered as providing a quality of education comparable to those of the Ivy League.

Pennsylvania State University is the largest single employer in the region, employing over 26,000 full- and part-time workers in 2015. In addition to higher education, other industries in the area include health care, retail, hospitality services, construction, and government. Other employers include Mount Nittany Medical Center, Government of Pennsylvania and State College School District.

In 2013, State College was ranked as the third-safest metropolitan area in the United States by the *CQ Press*.



Demographics

	1 mile	3 mile	5 mile
Population Estimate	12,401	60,864	86,234
Est. Avg. Household Income	\$67,679	\$69,447	\$74,845



STREAM CAPITAL PARTNERS



STREAM CAPITAL PARTNERS

EXCLUSIVE REPRESENTATION

Jordan A. Shtulman

Managing Principal

847.226.4133

jordan@stream-cp.com

Lic: 475.152062

Jonathan M. Wolfe

Managing Principal

312.310.2798

jonathan@stream-cp.com

Lic: 475.017525

Ryan W. Smeele

Vice President

847.651.7500

ryan@stream-cp.com

Lic: 475.168020

Annie M. Koch

Vice President

708.525.7440

annie@stream-cp.com

Lic: 475.146955

Broker of Record Mike Antonoplos - PA-RB 063105

STREAM CAPITAL PARTNERS, LLC

2545 W. Diversey | Suite 227

Chicago, Illinois

www.stream-cp.com