

STARKVILLE, MISSISSIPPI



SINGLE TENANT INVESTMENT OPPORTUNITY



Actual Site



EXCLUSIVELY MARKETING BY

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This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the rare opportunity to acquire the fee simple interest (land and building) in Academy Sports + Outdoors, a newly constructed, NNN leased, investment property located in Starkville, Mississippi. The tenant, Academy, LTD., recently signed a brand new 15-year lease with 3 (5-year) option periods to extend. The lease features \$0.50/PSF rental increases every 5 years in the initial term and at the beginning of each option period. The lease is corporate guaranteed and is NNN with landlord responsibilities limited to roof and structure.

The subject site is located near the signalized, hard corner intersection of Stark Road and State Highway 12 (combined 38,000 cars passing by daily) with excellent visibility and access. The property is less than 5 miles west of Mississippi State University (over 21,500 enrolled students). Academy Sports + Outdoors is located in a strong retail corridor with nearby national/credit tenants that include Walmart, Lowe's, Kroger, O'Reilly Auto Parts, AutoZone, Dollar Tree, and more, further increasing consumer traffic and crossover shopping to the trade area.



OFFERING

PRICING:	\$9,096,000
NET OPERATING INCOME:	\$636,710
CAP RATE:	7.00%
GUARANTY:	Corporate
LEASE TYPE:	NNN
LANDLORD RESPONSIBILITIES:	Roof & Structure

PROPERTY SPECIFICATIONS

RENTABLE AREA:	62,916 SF
LAND AREA:	TBD
PROPERTY ADDRESS:	160 Hollywood Boulevard, Starkville, MS 39759
YEAR BUILT:	2017
PARCEL NUMBER:	Undergoing Parcelization
OWNERSHIP:	Fee Simple (Land and Building)

INVESTMENT HIGHLIGHTS

BRAND NEW 15-YEAR LEASE | CORPORATE GUARANTEED | 2017 CONSTRUCTION | RARE RENTAL INCREASES

- 15-year lease with 3 (5-year) options to extend
- Corporate guaranteed
- Rare \$0.50/PSF rental increases every 5 years in the initial term and throughout the option periods
- State of the art, 2017 construction with high quality materials used

NNN LEASE | FEE SIMPLE OWNERSHIP | PASSIVE INVESTMENT | MINIMAL LANDLORD RESPONSIBILITIES

- Tenant pays for CAM, insurance, and taxes
- Ideal, low-management investment for an out-of-state, passive investor
- Landlord responsibilities limited to roof and structure

NEAR HARD CORNER INTERSECTION | EXCELLENT VISIBILITY AND ACCESS

- The subject site is located near the signalized, hard corner intersection of Stark Road and State Highway 12 (combined 38,000 cars passing by daily)
- The asset has excellent visibility and access

CLOSE PROXIMITY TO MISSISSIPPI STATE UNIVERSITY (21,500+ STUDENTS) | STRONG RETAIL CORRIDOR | NEARBY NATIONAL/CREDIT TENANTS

- The property is less than 5 miles west of Mississippi State University (over 21,500 enrolled students), and experiences increased sales due to selling Mississippi State University clothing/sportswear
- Academy Sports + Outdoors is located in a strong retail corridor with nearby national/credit tenants that include Walmart, Lowe's, Kroger, O'Reilly Auto Parts, AutoZone, Dollar Tree, and more
- Increases consumer traffic and promotes crossover shopping to the trade area

STRONG DEMOGRAPHICS IN 5-MILE TRADE AREA | IDEAL MARKET

- More than 36,000 residents and 26,000 employees support the trade area
- Average household income of \$44,000
- Ideal market for Academy + Outdoors target customer



PROPERTY OVERVIEW



ACCESS

There is one (1) access point along Hollywood Boulevard.



TRAFFIC COUNTS

Stark Road:..... 11,000
State Highway 12:..... 27,000



IMPROVEMENTS

There is approximately 62,916 SF of existing building area.



PARKING

There are approximately 299 parking spaces on the owned parcel.
The parking ratio is approximately 4.75 stalls per 1,000 SF of leasable area.



YEAR BUILT

2017



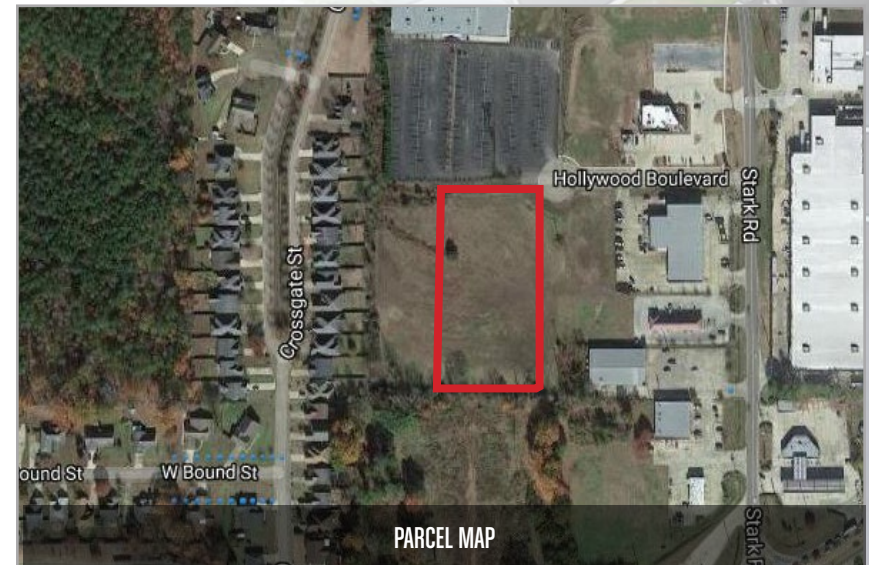
PARCEL

Undergoing Parcelization



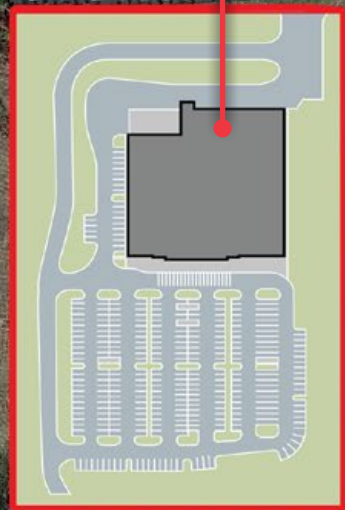
ZONING

C-2: General Business



PARCEL MAP

Undergoing Parcelization



11,000
CARS PER DAY



The Dawg Wash

DOLLAR GENERAL



Hollywood Boulevard

Stark Road



Mobil



27,000
CARS PER DAY



Jackson Hewitt
TAX SERVICE

ADVANCED
COLLISION REPAIR
Russell Warren, Owner

12

SALLY
BEAUTY SUPPLY

JCPenney

HIBBETT
SPORTS

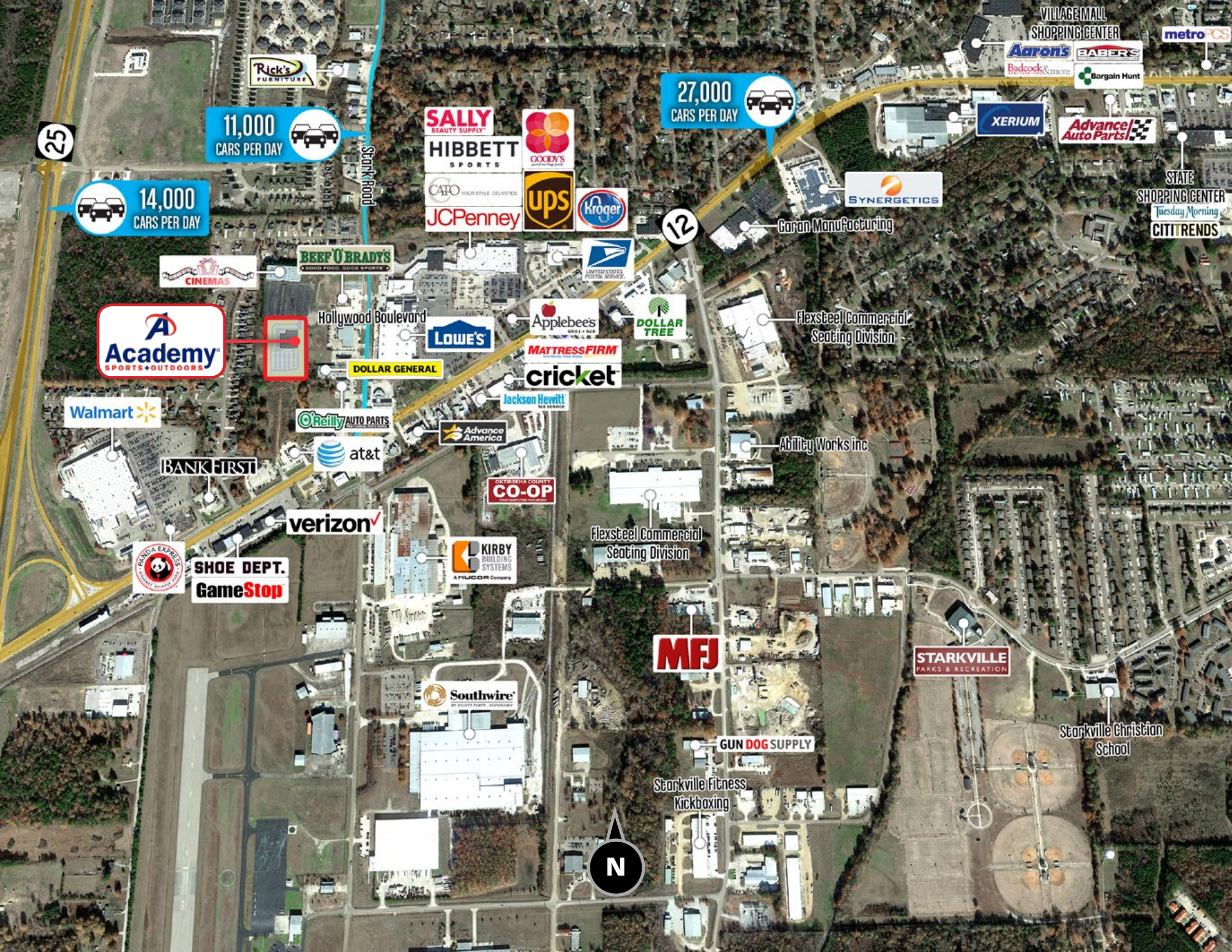


CATO
YOUR STYLE. DELIVERED.



LOWE'S

CADENCE
BANK



25

12

11,000
CARS PER DAY

27,000
CARS PER DAY

14,000
CARS PER DAY

Stark River

Hollywood Boulevard

Garon Manufacturing

Flexsteel Commercial Seating Division

Flexsteel Commercial Seating Division

Ability Works inc

Starkville Christian School

STARKVILLE
PARKS & RECREATION

MFJ

Starkville Fitness
Kickboxing

GUN DOG SUPPLY

Southwire

KIRBY
BUILDING SYSTEMS
A HUGO Corporation

OKTIBBEHA COUNTY
CO-OP

verizon

SHOE DEPT.
GameStop

PANDA EXPRESS

BANK FIRST

Walmart

Academy
SPORTS+OUTDOORS

CINEMAS

BEEF O'BRADYS
GOOD FOOD. GOOD SPORTS.

LOWE'S

Applebees
GRILL + BAR

MATTRESS FIRM

cricket

Jackson Hewitt
TAX SERVICE

Advance
America

O'Reilly AUTO PARTS

at&t

UNITED STATES
POSTAL SERVICE

Kroger

ups

JCPenney

SALLY
BEAUTY SUPPLY
HIBBETT
SPORTS

GOODY'S

CATO
YOUR STYLE. DELIVERED.

XERIUM

Advance
Auto Parts

Bargain Hunt

Aaron's

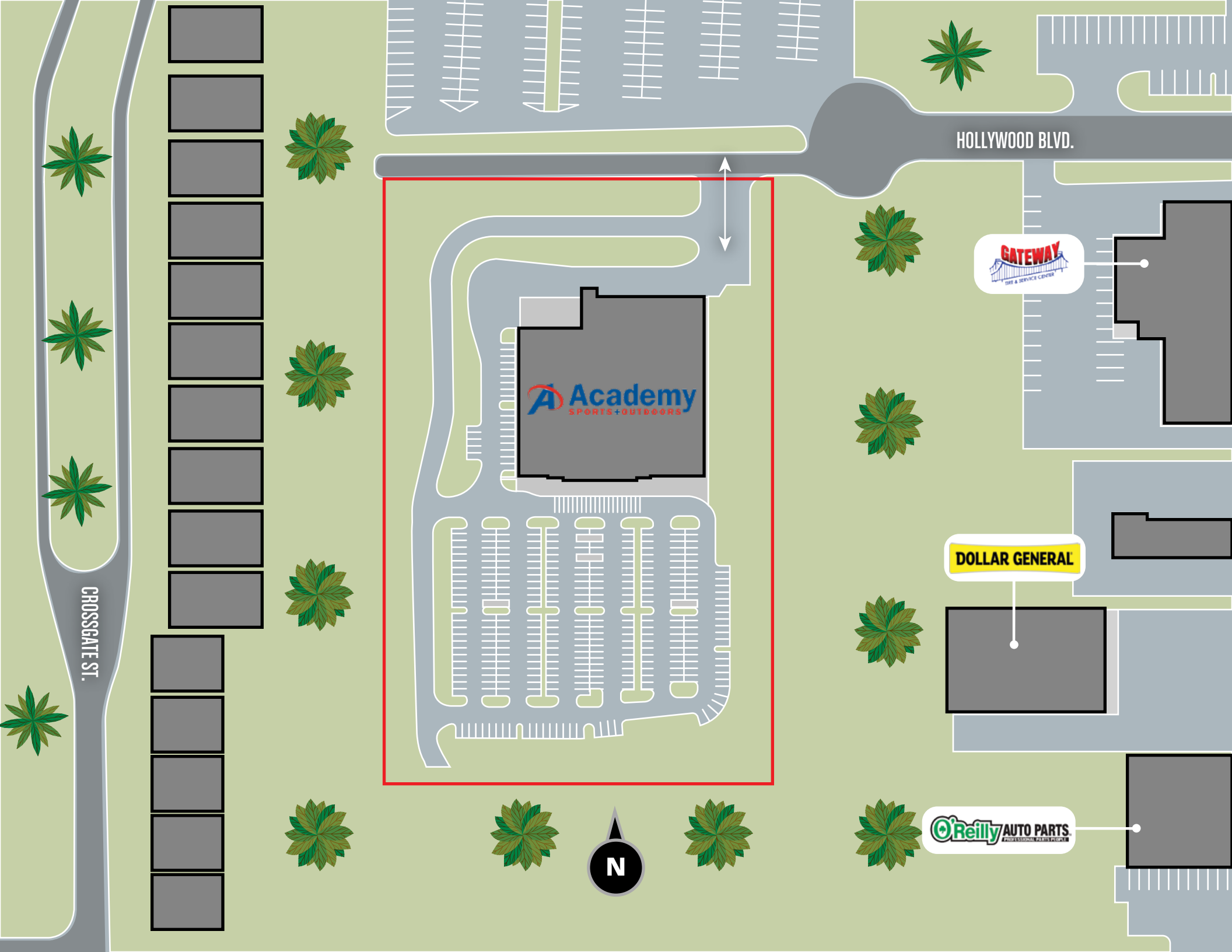
BABERS

metroPCS

VILLAGE MALL
SHOPPING CENTER

STATE
SHOPPING CENTER
Tuesday Morning
CITITRENDS

N



HOLLYWOOD BLVD.

CROSSGATE ST.

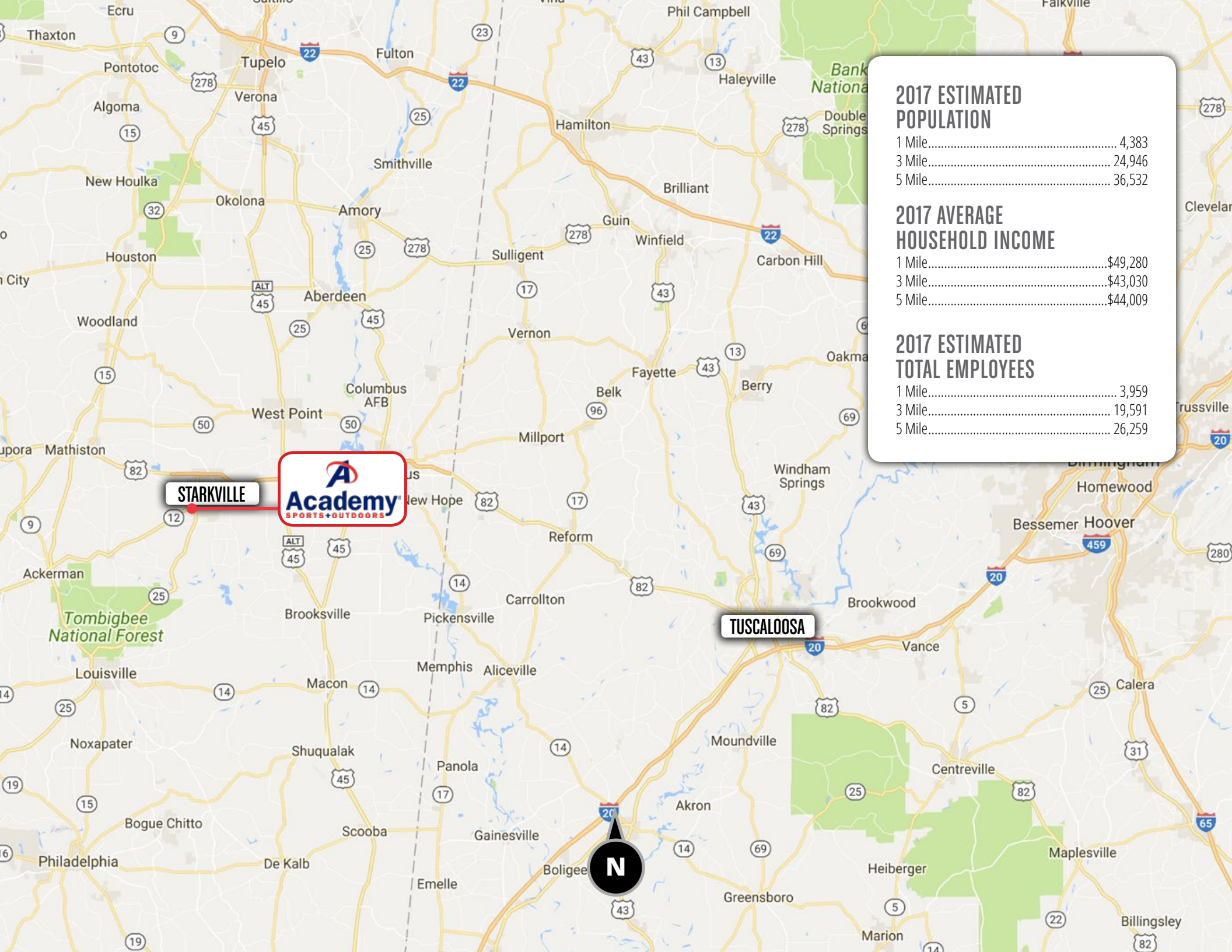
Academy
SPORTS+OUTDOORS

GATEWAY
TIRE & SERVICE CENTER

DOLLAR GENERAL

O'Reilly AUTO PARTS
PROFESSIONAL EQUIPMENT





2017 ESTIMATED POPULATION

1 Mile.....	4,383
3 Mile.....	24,946
5 Mile.....	36,532

2017 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$49,280
3 Mile.....	\$43,030
5 Mile.....	\$44,009

2017 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	3,959
3 Mile.....	19,591
5 Mile.....	26,259

AREA OVERVIEW OF STARKVILLE, MISSISSIPPI

Starkville is a city in and the county seat of Oktibbeha County, Mississippi, United States. The Starkville Micropolitan Statistical Area includes all of Oktibbeha County. The City of Starkville had a population of 24,912 as of July 1, 2017.

Starkville is an anchor of the Golden Triangle region of northeast Mississippi which consists of Starkville, Columbus, and West Point.

The campus of Mississippi State University is partially located in Starkville. As of the fall of 2011, MSU has over 20,000 undergraduate students, more than 4,000 graduate students, and more than 1,300 staff.

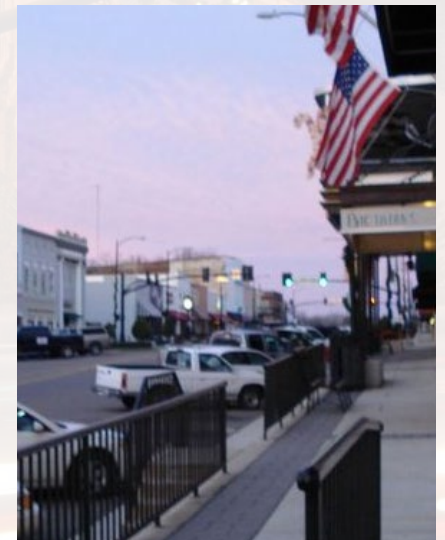
The university is the largest employer in Starkville. Students have created a ready audience for the Magnolia Film Festival. Held every February, it is the oldest film festival in the state. Other major events held in Starkville and strongly supported by the MSU Student Body are the Dudy Gras Parade, Cotton District Arts Festival, Super Bulldog Weekend, Old Main Music Festival, Ragtime and Jazz Music Festival, and Bulldog Bash.

Starkville is home to many parks and open spaces such as the Moncrief Park, Babe Ruth Park, Westside Park, and Jaycee Field. One can visit the Starkville Public Library and the Oktibbeha County - Starkville- Heritage Museum to explore the area's history. Golf lovers can enjoy their free hours at the Dogwood Golf Club and Starkville Country Club. The Village Mall Shopping Center, State Shopping Center, East Plaza Shopping Center, and Southdale Shopping Center are some of the local shopping centers. The city also hosts Cotton District Festival, Magnolia Independent Film Festival, and Johnny Cash Flower Pickin' Festival every year.

Golden Triangle Regional Airport can be reached within a few minutes.

Oktibbeha County is a county located in the U.S. state of Mississippi. As of July 1, 2016, the population was 49,833. Its county seat is Starkville.

The Starkville, MS Micropolitan Statistical Area includes all of Oktibbeha County. Oktibbeha County, along with Lowndes and Claycounties, compromise the Golden Triangle region of the state. Oktibbeha County is home of Mississippi State University, Mississippi's land grant institution and largest university.



AREA OVERVIEW (CONTINUED)

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2017 Estimated Population	4,383	24,946	36,532
2022 Projected Population	4,497	25,627	37,636
2010 Census Population	4,267	24,115	34,837
Projected Annual Growth 2017 to 2022	0.51%	0.54%	0.60%
Historical Annual Growth 2010 to 2017	0.37%	0.47%	0.66%
2017 Estimated Households	1,869	11,122	14,083
2022 Projected Households	1,909	11,431	14,531
2010 Census Households	1,840	10,816	13,573
Projected Annual Growth 2017 to 2022	0.42%	0.55%	0.63%
Historical Annual Growth 2010 to 2017	0.22%	0.39%	0.51%
2017 Estimated White	68.50%	58.40%	58.30%
2017 Estimated Black or African American	25.60%	35.80%	35.60%
2017 Estimated Asian or Pacific Islander	3.30%	3.70%	3.90%
2017 Estimated American Indian or Native Alaskan	0.20%	0.20%	0.20%
2017 Estimated Other Races	0.90%	0.50%	0.50%
2017 Estimated Hispanic	2.70%	1.90%	1.90%
2017 Estimated Average Household Income	\$49,280	\$43,030	\$44,009
2017 Estimated Median Household Income	\$32,148	\$26,995	\$27,944
2017 Estimated Per Capita Income	\$21,708	\$19,134	\$18,332
2017 Estimated Total Businesses	245	1,271	1,483
2017 Estimated Total Employees	3,959	19,591	26,259



RENT ROLL

LEASE TERM				RENTAL RATES							
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Academy Sports	62,916	May 2017	May 2032	Current	-	\$53,059	\$0.84	\$636,710	\$10.12	NNN	3 (5-Year)
Corporate Guaranty				Year 6	\$0.50/PSF	\$55,681	\$0.89	\$668,168	\$10.62		Option 1: \$731,084/Yr
				Year 11	\$0.50/PSF	\$58,302	\$0.93	\$699,626	\$11.12		Option 2: \$762,542/Yr
											Option 3: \$794,000/Yr

FINANCIAL INFORMATION

Price:\$9,096,000
 Net Operating Income:\$636,710
 Cap Rate: 7.00%
 Lease Type: NNN

PROPERTY SPECIFICATIONS

Year Built: 2017
 Rentable Area: 62,916 SF
 Land Area: TBD Acres
 Address: 160 Hollywood Boulevard, Starkville, MS 39759

BRAND PROFILE



ACADEMY SPORTS + OUTDOORS

Academy Ltd., doing business as Academy Sports + Outdoors, operates as a sports, outdoor, and lifestyle retailer. It offers shirts and T-shirts, sweaters, tanks, pants, jeans, sweatpants and sweatshirts, shorts, jackets and outerwear, swimwear, underwear, thermals, socks, watches, sunglasses, belts, hats and caps, gloves, and wallets for men, women, boys, and girls. The company also provides hunting and camo clothes, work clothes, school uniforms, fishing apparel, golf apparel, ski clothes, and toddler and baby clothes. It serves customers online, as well as through its stores in Alabama, Arkansas, Florida, Georgia, Indiana, Kansas, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, and Texas. Academy Ltd. was founded in 1938 and is based in Katy, Texas.

Company Type: Private
 Locations: 230+
 Website: www.academy.com



SRS

NATIONAL NET LEASE GROUP

SRS GLOBAL STATS



800+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2016.