



Huntsville, AL



Artesia, NM



Anderson, SC



Snyder, TX

Marcus & Millichap
THE IACONO TEAM

AARON'S PORTFOLIO
Offering Memorandum

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Marcus & Millichap

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PORTFOLIO INVESTMENT OVERVIEW



PORTFOLIO INVESTMENT OVERVIEW



Marcus & Millichap is pleased to exclusively present for sale a net leased corporate tenant (Aaron's) portfolio. The portfolio consists of four properties located in South Carolina, Alabama, New Mexico, and Texas. The properties may be purchased as a portfolio or individually. The average remaining lease term for the portfolio is 5.98 years. Three of the four properties feature true NNN leases with no landlord responsibility and 10% rental increases in 2020 that bring the portfolio cap rate to 8.74%. Each of the properties also have attractive rental increases in the numerous option periods.

Aaron's is the leading omnichannel provider of lease-purchase solutions. The company engages in the sale and lease ownership of furniture, consumer electronics, home appliances, and accessories through its 1,800+ stores in the US and Canada. Aaron's has the highest credit rating of 11AA from Dun and Bradstreet and is considered a strong internet resistant tenant.

INVESTMENT HIGHLIGHTS

- Corporate Tenant (Aaron's, Inc)
- Credit Rating of 11AA from Dun & Bradstreet – Highest Rating
- Four State Portfolio may be Sold Individually
- Portfolio Features a High Return of 8.10%
- Three Properties Have 10% Rental Increases in 2020 that Bring the Portfolio Cap Rate to 8.74%
- Three NNN Leases – No Landlord Responsibility

Portfolio Offering Summary

Portfolio Price	\$4,935,798
Portfolio NOI	\$399,805
Portfolio Cap Rate	8.10%
Average Price/S.F.	\$139.54
Average Rent/S.F.	\$11.30
Total Gross Leasable Area	35,372 Sq. Ft.

Aaron's Portfolio Lease Overview

Tenant	Address	City	State	Lease Type	Lease Comm.	Lease Exp.	Options	Rental Increases
Aaron's Inc.	110 V W Ct	Anderson	SC	NNN	June 25, 2010	June 24, 2025	4 5-Year Options	10% Every 5-Years
Aaron's Inc.	3200 Memorial Pkwy NW	Huntsville	AL	NNN	May 6, 2010	May 5, 2025	4 5-Year Options	10% Every 5-Years
Aaron's Inc.	1906 W Main St	Artesia	NM	NNN	March 3, 2010	March 2, 2025	4 5-Year Options	10% Every 5-Years
Aaron's Inc. (Rent-A-Center Sublease)	3206 College Ave	Snyder	TX	NN	December 9, 2013	December 31, 2023	2 5-Year Options	\$7,000 Each Option

*Properties may be purchased as a portfolio or individually



Artesia, NM



Huntsville, AL

Aaron's Portfolio Pricing Overview

Tenant	Address	City	State	Current NOI	Cap Rate	Price Per Sq. Ft.	Purchase Price
Aaron's Inc	110 V W Ct	Anderson	SC	\$120,500	8.00%	\$180.50	\$1,506,250
Aaron's Inc	3200 Memorial Pkwy NW	Huntsville	AL	\$98,482	8.00%	\$103.04	\$1,231,025
Aaron's Inc	1906 W Main St	Artesia	NM	\$96,823	8.00%	\$149.79	\$1,210,288
Aaron's Inc (Rent-A-Center Sublease)	3206 College Ave	Snyder	TX	\$84,000	8.50%	\$141.18	\$988,235
Portfolio Summary				\$399,805	8.10%	\$139.54	\$4,935,798

*Properties may be purchased as a portfolio or individually



Snyder, TX



Anderson, SC



OWNERSHIP:
PUBLIC

CORPORATE
GUARANTEE

WEBSITE:
www.aarons.com



Over \$3.7 Billion in
Annual Sales



NYSE:
AAN



1,800+
LOCATIONS



FOUNDED IN
1955

Headquartered in Atlanta, Aaron's, Inc., a leading omnichannel provider of lease-purchase solutions was founded in 1955, has been publicly traded since 1982, and owns the Aarons, Progressive Leasing and HELPCard brands.

Aaron's engages in the sales and lease ownership and specialty retailing of furniture, consumer electronics, home appliances and accessories through its more than 1,860 Company-operated and franchised stores in 47 states and Canada as well as its e-commerce platform Aarons.com

Rimco is a subsidiary of Aaron's that was founded in 2002. Rimco is the largest rent to own retailer of custom wheels and high performance tires in the country. Rimco offers flexible payment plans with low weekly and monthly payments.



OWNERSHIP:
PUBLIC

STOCK PRICE:
 63.99%
 12 months trailing 1/31/19

WEBSITE:
www.rentacenter.com



Over \$2.6 Billion in
Annual Sales



NYSE:
RCII



2,600+
LOCATIONS



FOUNDED IN
1986

Rent-A-Center (RAC), the #1 rent-to-own chain nationwide, owns and operates some 2,465 company-owned stores throughout the US, Mexico, and Puerto Rico under the Rent-A-Center, Get It Now, and Home Choice names. It also franchises more than 225 stores through subsidiary Rent-A-Center Franchising International (formerly ColorTyme). The stores rent name-brand home electronics, furniture, accessories, appliances, and computers. While customers have the option to eventually own their rented items, only about 25% ever do. The company's Acceptance Now business operates from kiosks on the premises of other retailers. RAC is being taken private by investment firm Vintage Capital Management.

AARON'S

INVESTMENT OVERVIEW

110 V W CT, ANDERSON, SC 29624



110 V W Ct, Anderson, SC 29624

LOCATION OVERVIEW – ANDERSON, SC



DEMOGRAPHIC OVERVIEW

	1 Miles	3 Miles	5 Miles
2022 Population Projection	2,724	32,586	67,603
2017 Population Estimate	2,799	32,598	65,568
Average Household Income	\$34,414	\$42,114	\$51,832

PROPERTY OVERVIEW

Address	110 V W Ct., Anderson, SC 29624
Land Area (Acres)	1.34 Acres
Square Footage	8,345
Year Built	2007

LOCATION HIGHLIGHTS

- Surrounded by National Tenants Including Walmart, Taco Bell, KFC, Lowes, McDonalds, and more.
- Located in the Greenville SC MSA – Over 1.2 Million People
- Only 1.9 Miles From Tri-County Technical College
- Across the Street From Super Walmart Shopping Center
- Only 3.4 Miles From Anderson Regional Airport



Aaron's – Anderson, SC

Offering Summary

Price	\$1,506,250
Cap Rate	8.00%
NOI	\$120,500
Address	110 V W Court Anderson, SC 29624
Tenant	Aaron's Inc.
Price Per Sq. Ft.	\$180.50

Annualized Operating Data

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	\$120,500	\$10,042	\$14.44	8.00%
06/25/15-06/24/20	\$120,500	\$10,042	\$14.44	8.00%
06/25/20-06/24/25	\$132,549	\$11,046	\$15.88	8.80%
Option 1	\$145,804	\$12,150	\$17.47	9.68%
Option 2	\$160,385	\$13,365	\$19.22	10.65%
Option 3	\$176,423	\$14,702	\$21.14	11.71%
Option 4	\$194,066	\$16,172	\$23.26	12.88%

Lease Summary

Lease Type	NNN
Lease Commencement	June 25, 2010
Lease Expiration	June 24, 2025
Base Term Remaining	6.5 Years
Renewal Options	4 5-Year Options
Rent Increases	10% Every 5 Years
Landlord Responsibilities	None
Tenant Responsibilities	Taxes, Maintenance and Insurance
Right of First Offer	No

Property Description

Year Built	2007
Gross Leasable Area	8,345 Sq. Ft.
Lot Size	1.34 Acres

AARON'S & RIMCO

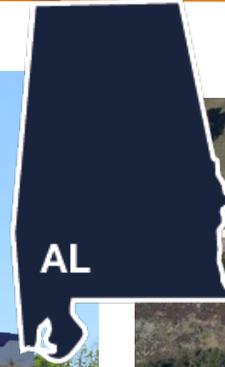
INVESTMENT OVERVIEW

3200 MEMORIAL PKWY NW, HUNTSVILLE, AL 35810



3200 Memorial Pkwy NW, Huntsville, AL 35810

LOCATION OVERVIEW – HUNTSVILLE, AL



DEMOGRAPHIC OVERVIEW

	1 Miles	3 Miles	5 Miles
2022 Population Projection	7,417	52,158	99,630
2017 Population Estimate	7,453	61,961	99,171
Average Household Income	\$38,832	\$54,758	\$59,913

PROPERTY OVERVIEW

Address	3200 Memorial Pkwy NW, Huntsville, AL 35810
Land Area (Acres)	1.38 Acres
Square Footage	11,947
Year Built	1977

HIGHLIGHTS

- Located on Memorial Parkway NW – Huntsville’s Main Retail Corridor
- Surrounded by National Tenants Including Walmart, Big Lots, Lowes, Dollar Tree, Wendy’s, Taco Bell, and more
- Strong Demographics – 99,171 People in a 5 Mile Radius
- Average Household Income is Almost \$60k
- Located Near J.F. Drake State Community & Technical College



J.F. Drake State
Community &
Technical
College
Students: 996

Subject Property

Marin Luther King
Jr Elementary
School
Grades: K-5
Students: 469

Memorial Parkway NW – Average VPD 38,500



Aaron's & Rimco - Huntsville, AL

Offering Summary

Price	\$1,231,025
Cap Rate	8.00%
NOI	\$98,482
Address	3200 Memorial Pkwy NW Huntsville, AL 35810
Tenant	Aaron's Inc.
Price Per Sq. Ft.	\$103.04

Annualized Operating Data

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	\$98,482	\$8,207	\$8.24	8.00%
06/01/15-05/29/20	\$98,482	\$8,207	\$8.24	8.00%
06/01/20-05/05/25	\$108,330	\$9,027	\$9.07	8.80%
Option 1	\$119,163	\$9,930	\$9.97	9.68%
Option 2	\$131,079	\$10,923	\$10.97	10.65%
Option 3	\$144,187	\$12,016	\$12.07	11.71%
Option 4	\$158,606	\$13,217	\$13.28	12.88%

Lease Summary

Lease Type	NNN
Lease Commencement	May 6, 2010
Lease Expiration	May 5, 2025
Base Term Remaining	6.3 Years
Renewal Options	4 5-Year Options
Rent Increases	10% Every 5 Years
Landlord Responsibilities	None
Tenant Responsibilities	Taxes, Maintenance and Insurance
Right of First Offer	No

Property Description

Year Built	1977
Gross Leasable Area	11,947 Sq. Ft.
Lot Size	1.38 Acres

AARON'S

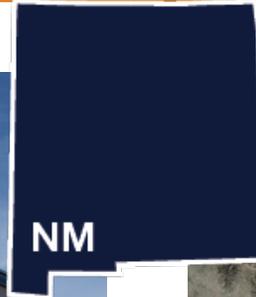
INVESTMENT OVERVIEW

1906 W MAIN ST, ARTESIA, NM 88210



1906 W Main St, Artesia, NM 88210

LOCATION OVERVIEW – ARTESIA, NM



DEMOGRAPHIC OVERVIEW	1 Miles	3 Miles	5 Miles
2022 Population Projection	6,767	14,579	17,018
2017 Population Estimate	6,759	14,656	17,158
Average Household Income	\$75,985	\$82,134	\$84,396
PROPERTY OVERVIEW			
Address	1906 W Main Street, Artesia, NM 88210		
Land Area (Acres)	0.68 Acres		
Square Footage	8,080		
Year Built	2008		

HIGHLIGHTS

- Surrounded by National Tenants Including Burger King, Pizza Hut, Subway, Bealls, Taco Bell, La Quinta and more
- Located on Artesia’s Main Retail Corridor
- Average Household Income Exceeds \$80k
- Less Than One Mile From Artesia High School
- Three Miles From Artesia Municipal Airport



Aaron's – Artesia, NM

Offering Summary	
Price	\$1,210,288
Cap Rate	8.00%
NOI	\$96,823
Address	1906 W Main St Artesia, NM 88210
Tenant	Aaron's Inc.
Price Per Sq. Ft.	\$149.79

Annualized Operating Data				
Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	\$96,823	\$8,069	\$11.98	8.00%
03/03/15-03/02/20	\$96,823	\$8,069	\$11.98	8.00%
03/03/20-03/02/25	\$106,506	\$8,875	\$13.18	8.80%
Option 1	\$117,156	\$9,763	\$14.50	9.68%
Option 2	\$128,872	\$10,739	\$15.95	10.65%
Option 3	\$141,759	\$11,813	\$17.54	11.71%
Option 4	\$155,935	\$12,995	\$19.30	12.88%

Lease Summary	
Lease Type	NNN
Lease Commencement	March 3, 2010
Lease Expiration	March 2, 2025
Base Term Remaining	6.1 Years
Renewal Options	4 5-Year Options
Rent Increases	10% Every 5 Years
Landlord Responsibilities	None
Tenant Responsibilities	Taxes, Maintenance and Insurance
Right of First Offer	No

Property Description	
Year Built	2008
Gross Leasable Area	8,080 Sq. Ft.
Lot Size	0.68 Acres

RENT-A-CENTER

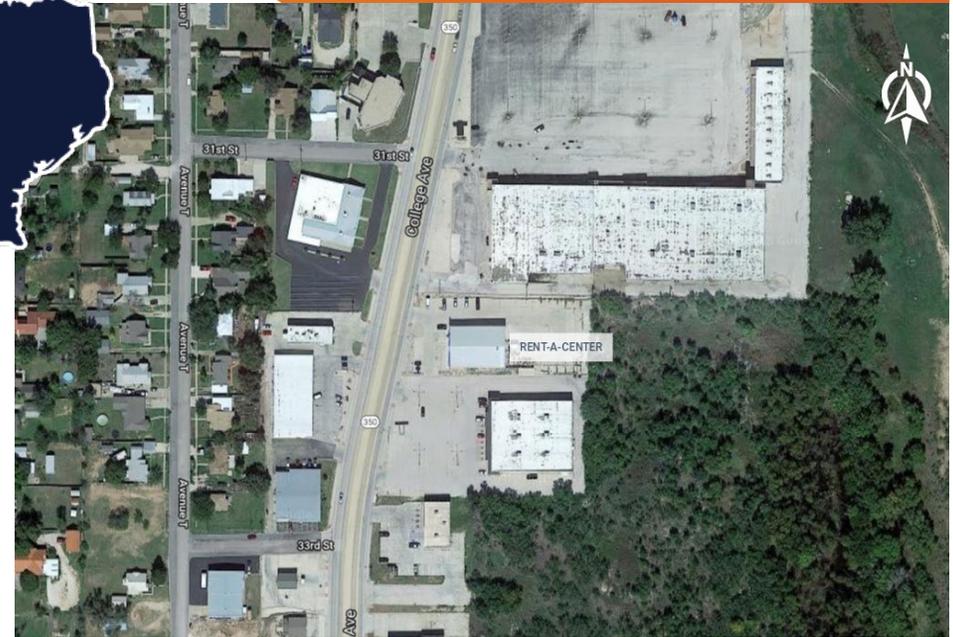
INVESTMENT OVERVIEW

3206 COLLEGE AVE, SNYDER, TX 79549



3206 College Ave, Snyder, TX 79549

LOCATION OVERVIEW – SNYDER, TX



DEMOGRAPHIC OVERVIEW	1 Miles	3 Miles	5 Miles
2022 Population Projection	5,328	12,409	13,469
2017 Population Estimate	5,582	12,760	13,827
Average Household Income	\$68,609	\$68,427	\$68,903

PROPERTY OVERVIEW	
Address	3206 College Ave, Snyder, TX 79549
Land Area (Acres)	1.03 Acres
Square Footage	7,000
Year Built	2013

LOCATION HIGHLIGHTS

- Surrounded by National Tenants Including Family Dollar, AutoZone, McDonalds, CVS, and more
- Located Less Than Three Miles From Western Texas College
- Average Household Income Is Over \$68,000
- Near Many Major Highways – US-180, US-350, US-208, & US-84
- Home to the West Texas Western Swing Festival



Rent-A-Center – Snyder, TX

Offering Summary	
Price	\$988,235
Cap Rate	8.50%
NOI	\$84,000
Address	3206 College Ave Snyder, TX 79549
Tenant	Aaron's Inc (Rent-A-Center Sublease)
Price Per Sq. Ft.	\$141.18

Annualized Operating Data				
Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	\$84,000	\$7,000	\$12.00	8.50%
12/09/13- 12/31/23	\$84,000	\$7,000	\$12.00	8.50%
Option 1	\$91,000	\$7,583	\$13.00	9.21%
Option 2	\$98,000	\$8,167	\$14.00	9.92%

Lease Summary	
Lease Type	NN
Lease Commencement	December 9, 2013
Lease Expiration	December 31, 2023
Base Term Remaining	5 Years
Renewal Options	Two 5-Year Options
Rent Increases	\$7,000 Increase Each Option
Landlord Responsibilities	Roof/Structure, \$1000/HVAC Expense, \$2000/ Parking Lot Expense
Tenant Responsibilities	Taxes, Maintenance and Insurance
Right of First Offer	No

Property Description	
Year Built	2013
Gross Leasable Area	7,000 Sq. Ft.
Lot Size	1.03 Acres

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