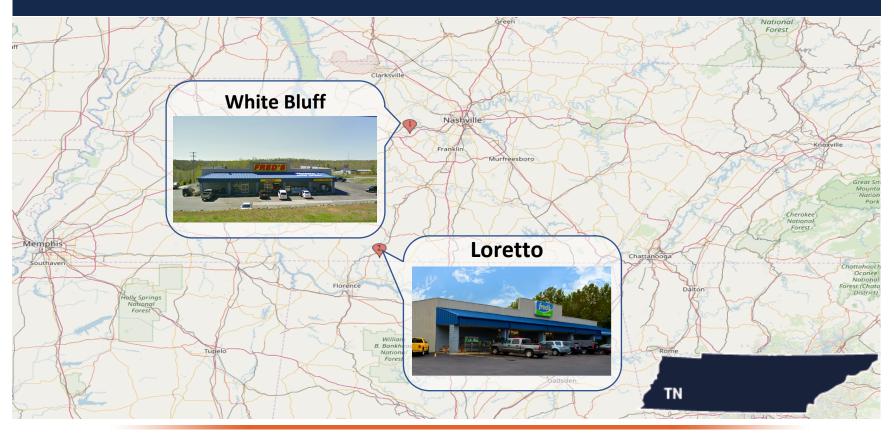
Marcus & Millichap



FRED'S PHARMACY PORTFOLIO of White Bluff and Loretto, Tennessee OFFERING MEMORANDUM

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FRED'S PHARMACY LORETTO Loretto, TN ACT ID ZAA0370273

FRED'S PHARMACY WHITE BLUFF White Bluff, TN ACT ID ZAA0370274



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By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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FRED'S PHARMACY

534 North Military Street • Loretto, TN 38469



PRICING AND VALUATION MATRIX

534 N Military St, Loretto, TN 38469

Operating Information	
NOI as of 2022	\$60,860
Rent/SF	\$3.76
Gross Leasable Area	16,200 SF

Financing	
New Acquisition Financing	All Cash

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	LEASE SUMMARY
Tenant:	Fred's Super Dollar & Pharmacy
Guarantor:	Corporate Guarantee
Credit Rating:	E2
Rent Commencement:	October 20, 1999
Initial Lease Term	22 Years
Options:	2
Lease Type:	NN
Base Rent:	\$3.76/SF \$0.31/SF/Month \$60,860 Annual Rent
Rent Increases:	4.5% Escalations in option

NOTES



OFFERING SUMMARY

THE	OFFERING
Property	Fred's Super Dollar & Pharmacy
Property Address	534 North Military Street Loretto, TN 38469
Price	Unpriced
Capitalization Rate	0.00%
Price/SF	\$0.00

PROPERTY DESCRIPTION	
Year Built / Renovated	2000
Gross Leasable Area	16,200 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.50 Acres

LEASE SUMMARY			
Property Subtype	Net Leased Drug Store		
Tenant	Fred's Inc.		
Rent Increases	4.5% Escalations in option		
Guarantor	Corporate Guarantee		
Lease Type	NN		
Lease Commencement	October 20, 1999		
Lease Expiration	March 31, 2022		
Lease Term	22		
Term Remaining on Lease (Years)	3.2		
Renewal Options	Two Five-Year Options		
Landlord Responsibility	Roof & structure maintenance		
Tenant Responsibility	Tax and other expenses		
Right of First Refusal/Offer	No		

A	NNUALIZED OPERATING INFORMATION	
	INCOME	
	Net Operating Income	\$60,860

RENT SCHEDULE					
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE	
Current	\$60,860	\$5,072	\$3.76	0.00%	
2020	\$60,860	\$5,072	\$3.76	0.00%	
2021	\$60,860	\$5,072	\$3.76	0.00%	
2022	\$60,860	\$5,072	\$3.76	0.00%	



Fred's Pharmacy

Fred's Inc. and its subsidiaries operate in 15 states in the southeastern United States with 304 full-service pharmacy departments located within Fred's stores. Additionally, Fred's Inc. has 57 Xpress pharmacy locations, three specialty pharmacy locations and more than 650 discount general merchandise stores chain-wide. Fred's stocks more than 12,000 frequently purchased items addressing the daily needs of its customers. The first Fred's store opened in Coldwater, Mississippi in 1947, and in 1953 they moved their corporate headquarters to Memphis, Tennessee.

General Information		
Tenant Name	Fred's Pharmacy	
Parent Company	Fred's Inc.	
Headquartered	Memphis, Tennesse	
Rentable Square Feet	16,200 SF	
Percentage of RBA	100.00%	
Lease Commencement	1/1/2000	
Lease Expiration	3/31/2022	

White Bluff

Expense	Landlord	Tenant	ProRata
Real Estate Taxes		X	
Casualty Insurance	X		
Liability Insurance		X	
Assessments		X	
Water Charges		X	
Sewer Charges		X	
Electricity		X	
Gas / Heat		X	
Phone		X	
Janitorial		X	
Refuse Collection		X	
Lawn Care / Snow Removal	X		
Driveway, Sidewalks & Parking Lot Repairs & Maintenance	X		
Structural & Roof Repairs/Replacements	X		
Non Structural Repairs & Maintenance		X	
Mechanical Systems Repairs & Maintenance		X	
Mechanical Systems Replacements	X		
Property Management		X	

Landlord responsible for HVAC replacement. Lessee pays its pro rata share of all increases of insurance and property taxes.

Loretto

Expense		Landlord	Tenant	ProRata
Real Estate Taxes			X	
Casualty Insurance		X		
Liability Insurance			X	
Assessments			X	
Water Charges			X	
Sewer Charges			X	
Electricity			X	
Gas / Heat			X	
Phone			X	
Janitorial			X	
Refuse Collection			X	
Lawn Care / Snow Removal		X		
Driveway, Sidewalks & Parking Lot Repairs &	Maintenance	X		
Structural & Roof Repairs/Replacements		X		
Non Structural Repairs & Maintenance			X	
Mechanical Systems Repairs & Maintenance			X	
Mechanical Systems Replacements		X		
Property Management			X	

Landlord responsible for HVAC replacement. Lessee pays its pro rata share of all increases of insurance and property taxes.

INVESTMENT OVERVIEW



Marcus & Millichap is pleased to present the Fred's Pharmacy of Loretto, a single-tenant, 16,200-square-foot retail property located in Loretto, Tennessee. This asset was built in 2000 and sits on 1.41 acres of land. It is currently 100 percent occupied with Fred's Pharmacy as the sole tenant.

Loretto is a city in Lawrence County, Tennessee. The population was 1,665 as of the 2010 census. Loretto is located in Middle Tennessee, 90 miles south of Nashville. It is easily accessed by Interstate 65 to Columbia and US Highway 43 to Loretto. Loretto sits just six miles north of the Alabama state line and is 25 miles north of Florence, Alabama.

INVESTMENT HIGHLIGHTS

- Located on Loretto's Main Road with High Traffic Counts Relative to the Area
- Located Just Half a Mile from Cash Saver Grocers and Other Retailers

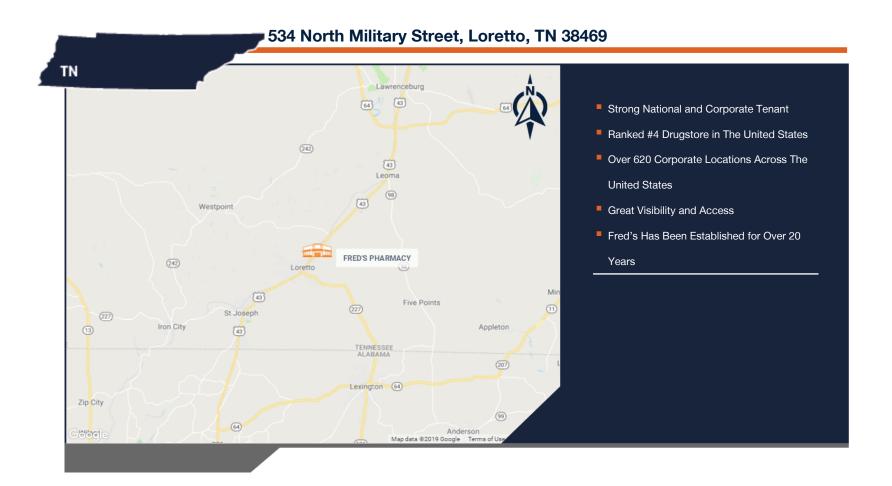




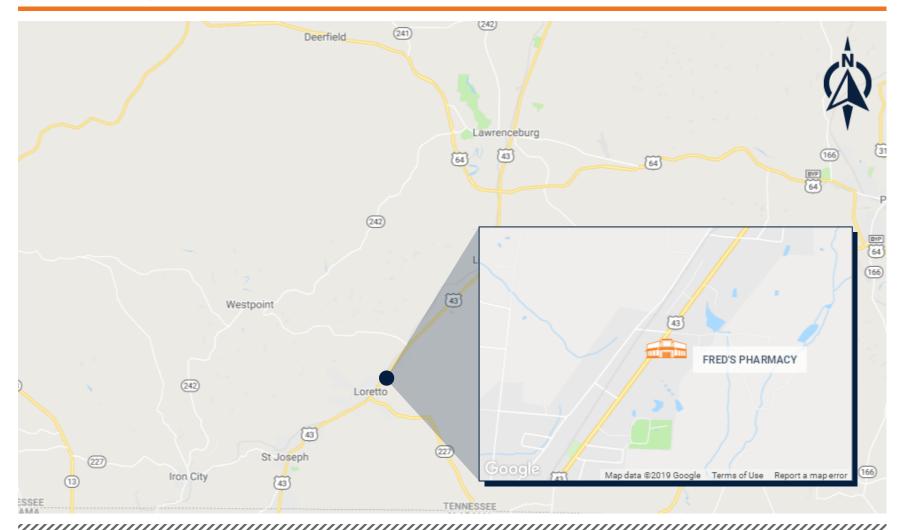




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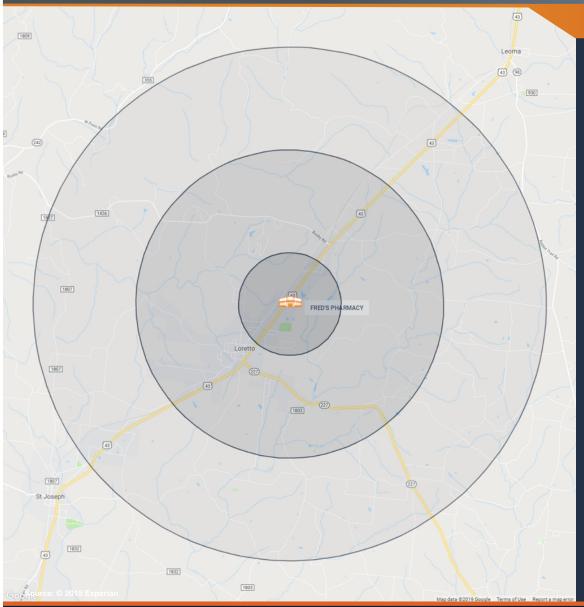
534 North Military Street, Loretto, TN 38469



FRED'S PHARMACY **AERIAL PHOTO** FRED'S PHARMACY

Marcus & Millichap

Google



DEMOGRAPHICS



CREATED ON JANUARY 14, 2019

	1 Miles	3 Miles	5 Miles
POPULATION	- i wiiles	J Willes	J Miles
2022 Projection	827	2,704	4,713
2017 Estimate	817	2,659	4,619
2010 Census	811	2,636	4,574
2000 Census	779	2,539	4,388
2000 0011000	,,,	2,000	1,000
INCOME			
Average	\$55,732	\$53,784	\$53,371
Median	\$45,114	\$42,357	\$41,739
Per Capita	\$22,565	\$21,765	\$21,354
HOUSEHOLDS			
2022 Projection	339	1,111	1,917
2017 Estimate	331	1,076	1,848
2010 Census	321	1,047	1,801
2000 Census	307	992	1,696
HOUSING			
2017	\$101,044	\$99,959	\$100,935
EMPLOYMENT			
2017 Daytime Population	880	2,829	4,194
2017	4.67%	4.58%	5.20%
Unemployment 2017 Median Time			
Traveled	30	30	32
RACE & ETHNICITY			
White	95.17%	96.28%	96.90%
Native American	0.07%	0.04%	0.02%
African American	0.16%	0.22%	0.28%
Asian/Pacific Islander	0.54%	0.54%	0.49%

Marcus & Millichap



FRED'S PHARMACY

4928 US 70 • White Bluff, TN 37187

FRED'S PHARMACY WHITE BLUFF



Marcus & Millichap

4928 US 70, White Bluff, TN 37187

Operating Information	
NOI as of 2019	\$57,696
Rent/SF	\$3.56
Gross Leasable Area	16,202 SF

Financing	
New Acquisition Financing	All Cash

LEASE SUMMARY Fred's Pharmacy Tenant: Guarantor: Corporate Guarantee Credit Rating: E2 - CreditIntell October 20, 1999 Rent Commencement: Initial Lease Term 22 Years 2 Options: Lease Type: NN \$3.56/SF \$0.30/SF/Month Base Rent: \$57,696 Annual Rent 4.5% in option period Rent Increases:

NOTES



OFFERING SUMMARY

THE OFFERING	
Property	Fred's Pharmacy
Property Address	4928 US 70 White Bluff, TN 37187
Price	Unpriced
Capitalization Rate	0.00%
Price/SF	\$0.00

PROPERTY DESCRIPTION	
Year Built / Renovated	2000
Gross Leasable Area	16,202 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.30 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	Fred's Inc.
Rent Increases	4.5% in option period
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	October 20, 1999
Lease Expiration	March 21, 2022
Lease Term	22
Term Remaining on Lease (Years)	3.2
Renewal Options	Two Five-Year Options
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Tax & maintenance
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$57,696

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$57,696	\$4,808	\$3.56	0.00%
2020	\$57,696	\$4,808	\$3.56	0.00%
2021	\$57,696	\$4,808	\$3.56	0.00%
2022	\$57,696	\$4,808	\$3.56	0.00%





Fred's, Inc.



CREDIT RATING: E2

www.fdreports.com | www.creditntell.com | November 03, 2018

General Information		
Address 4300 New Getwell Rd , Memphis, Tennessee, 38118, United States		
Phone	(901) 365-8880	
Website	www.fredsinc.com	
Store Base		
Store Count	589	
TTM Sales	\$1,745,079,000	

Key Personnel		
Chairman	Heath Freeman	
Interim Chief Executive Officer & Chief Financial Officer	Joseph Anto	
Financial Markets		
Stock Ticker	FRED	
Current Price	\$2.75 as of 1/14/19	
52 Week High/Low	\$4.23 / \$1.30	

Credit Rating Chart Comparison

Creditntell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	В
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	С
F2	Critical	D

Fiscal Year Ended February 03, 2018

INVESTMENT OVERVIEW



Marcus & Millichap is pleased to present the Fred's Pharmacy of White Bluff, a single-tenant, 16,202-square-foot retail property located in White Bluff, Tennessee. This asset was built in 2000 and sits on 0.30 acres of land. It is currently 100 percent occupied with Fred's Pharmacy as the sole tenant.

White Bluff is a town located in Dickson County, Tennessee. The population was 3,206 as of the 2010 census. Located just 30 miles west of Nashville, White Bluff is the second largest and fastest growing community in Dickson County. Located along scenic Highway 70 between Nashville and Dickson, White Bluff is home to several industries as well as small businesses.

INVESTMENT HIGHLIGHTS

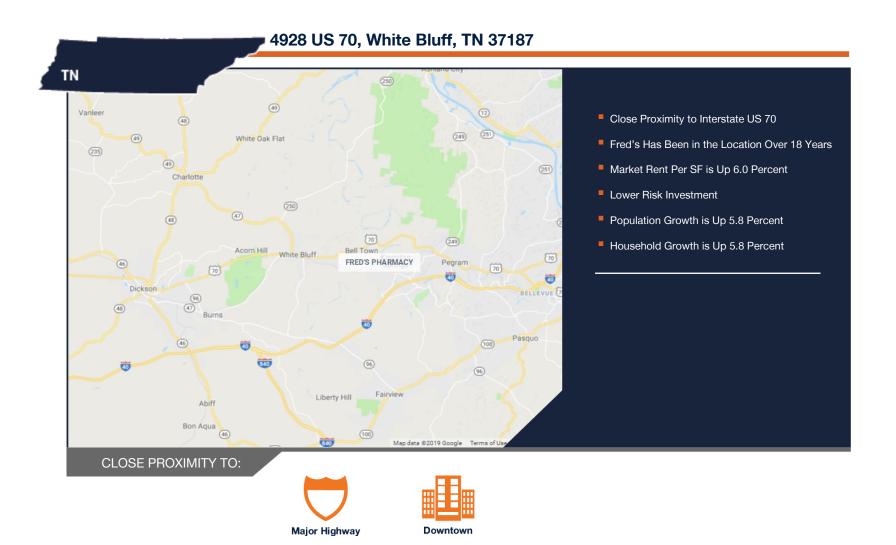
- Located 1.2 Miles from Downtown White Bluff and Major Retailers
- Located Just 30 Miles from Nashville Which Has a Population of 659,942 as of 2016



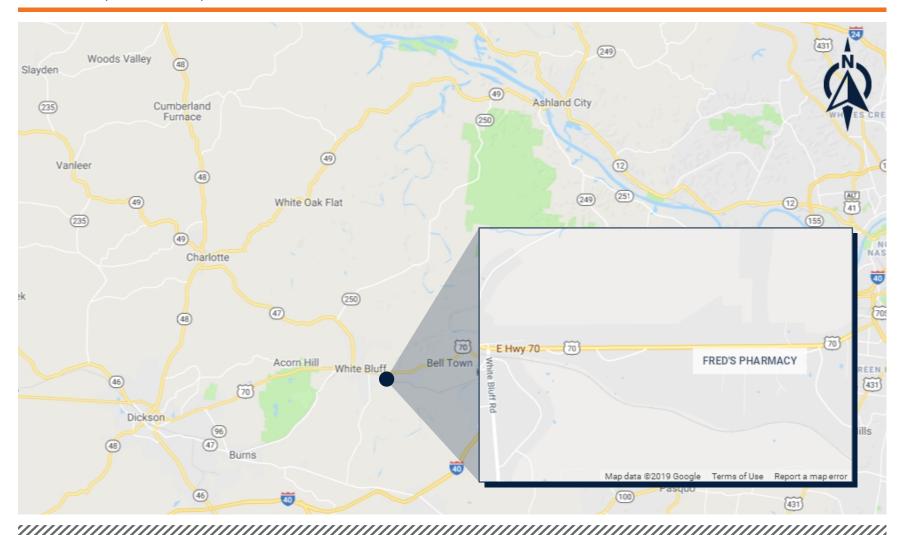


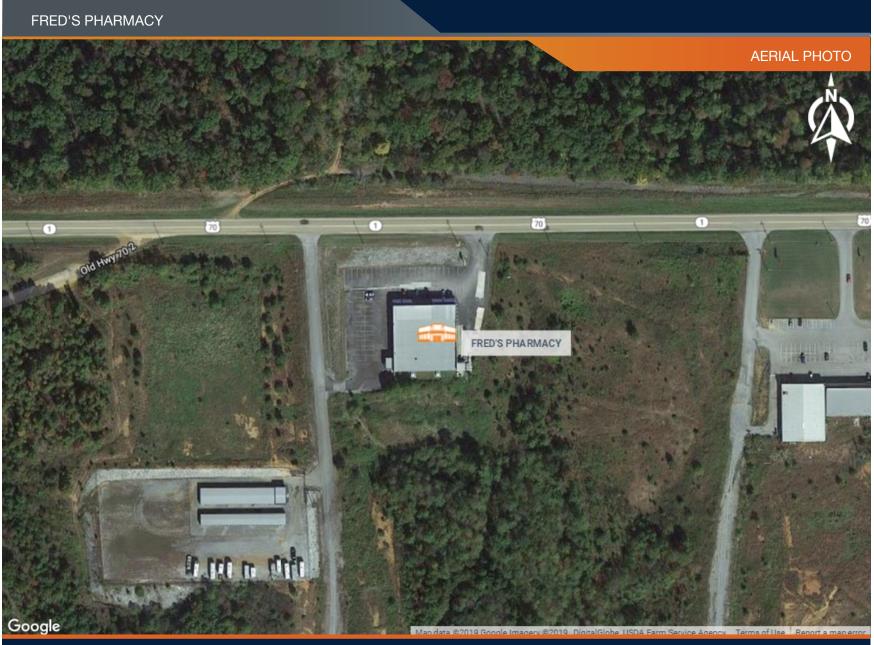






4928 US 70, White Bluff, TN 37187





Marcus & Millichap

PRESENTED BY

Jody McKibben

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