

Offering Memorandum

Single Tenant NNN

AARON'S

1706 Hillsborough Road, Manchester, TN 37355



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REAL ESTATE
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Skyline Seven Real Estate's Statement of Confidentiality & Disclaimer pertains to all data supplied for purposes of this proposal.

Investment Overview

Price

\$522,000

NOI:	\$52,200
CAP Rate:	10%
Rent / SF	\$3.64
Total SF:	14,360
Price Per SF:	\$36.35
Total Acres:	0.91
Price Per Acre:	\$573,326
Lease Commencement:	2002
Lease Expiration:	01/31/20



Highlights

- Renewal through through January 2020
- True triple net lease - no landlord responsibility
- Aaron's has been at this location since 2002
- Aaron's base rent is \$3.64/SF, which provides upside in the future
- Located near the Bonaroo Arts and Music Festival, the largest of its kind in the U.S.
- Manchester is located between Chattanooga and Nashville

TENANT OVERVIEW



Since being founded in 1955, Aaron's has become the leading provider of Lease-Purchase Solutions for a variety of products including electronics, furniture, hardware, appliances and outdoor equipment. In 2014, Aaron's acquired Progressive Finance to further increase their market share in the Rent-To-Own industry and the virtual Rent-To-Own industry.

In 2016, Aaron's approved 1.6 million customers through their brick and mortar retail stores and also through the Aarons.com website. The company's revenues of \$3.2 billion in 2016 is its record to date as the company continues its consistent growth year to year.

COMPANY OVERVIEW

Founded:	1955
2016 Revenue:	\$3.2 Billion
2016 Net Income:	\$139.3 Million
Total Locations:	1,770 +
Employees:	11,500 +
Headquarters:	Atlanta, GA
Website:	www.Aarons.com



Lease Abstract

Tenant	Aaron's Inc				
Square Feet	14,360	Annual Base Rent	\$52,200	Annual Rent PSF	\$3.64
Commencement Date	December 15, 2002	Termination Date	January 31, 2020	Security Deposit	\$0

Rent Schedule	Years	Monthly Rent	Annual Base Rent	Estimated Recapture
	1 - 5	\$3,896	\$46,754	NNN
	6 - 10	\$4,286	\$51,429	NNN
	11 - 15	\$4,714	\$56,572	NNN
Option 1	16 - 17	\$4,350	\$52,200	NNN

Taxes	Section 6: Tenant will pay directly to the taxing authority the amount of Taxes that are assessed upon the Premises within thirty (30) calendar days of receipt of the tax bill from the Landlord.
Utilities	Section 7: Tenant will pay for all water, gas, electricity, telephone, trash and other utility services provided to the Premises at 1d
Insurance	Section 22: Tenant, at Tenant's expense, will insure the Premises against direct and indirect loss or damage by fire and any other casualty covered under the typical standard fire and extended coverage property insurance policy ("Insurance"). The Insurance shall be in an amount which is sufficient to prevent Tenant from becoming a co-insurer under the terms of such policy, but in any event in an amount which is not less than one hundred percent (100%) of the full replacement cost of the Premises ("Replacement Cost") from time-to-time during the Term.
Repairs by Landlord	Section 11: Landlord shall not be obligated to make any repairs whatsoever to the Premises.
Repairs by Tenant	Section 12: Tenant will maintain and repair the Premises, including, without limitation, the roof and the foundations of the Building, all exterior walls, all interior walls which provide structural support for the Building, all underground sewer, water and other utility service pipes and lines which serve the Premises and which are located outside the interior surface of the exterior walls of the Building, all exterior lighting, sprinklers systems, driveways, sidewalks, parking and other paved areas, all landscaping, windows, doors, heating, ventilation and air conditioning equipment, interior electrical fixtures and wiring, any alterations (hereafter defined) made by Tenant to the Premises and any fixtures or trade fixtures installed in the Building by Tenant, so that all of the foregoing shall at all times be in substantially as good a condition as existed on the Commencement Date, normal wear and tear, damage or destruction by casualty, condemnation and the act(s) or omission(s) of Landlord, its employees, agents, contractors, invitees and guests excepted.

Aerial Photo

O'Reilly Auto Parts

First National Bank

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Advance Auto Parts

Aaron's

Garden Estates Apartments

Manches

Manchester

United States

Hayes Dr

Stillwood Dr

Sitz Dr

Sitz Dr

Stroud Dr

Jaycee Ln

Shelton Rd

Shelton Rd

Kefauver St

Summer St

Parcel

Subject



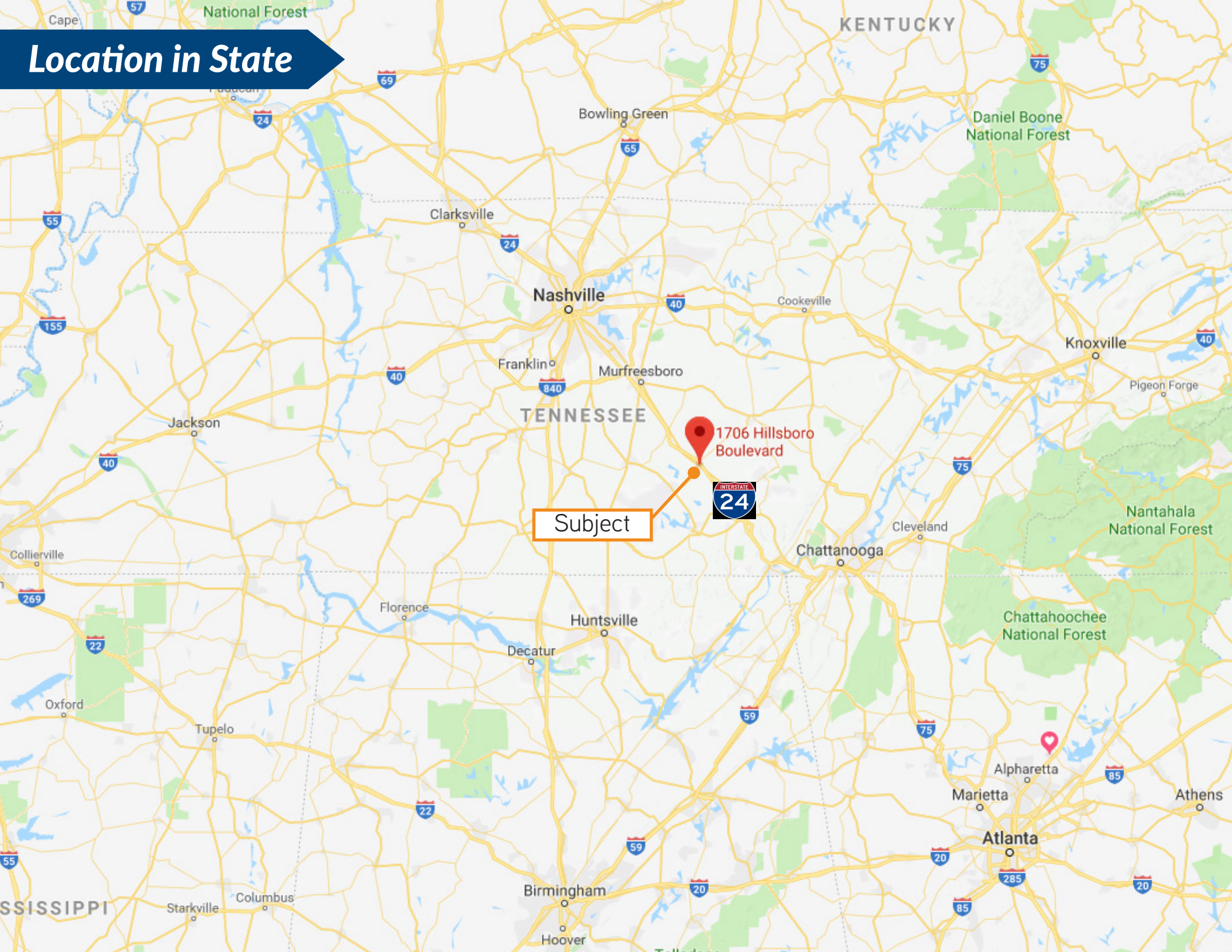
Retail Map

1706 Hillsboro Blvd

Aaron's



Location in State



Demographics

Population	One-Mile	Three-Mile	Five-Mile
2017 Population	4,619	12,375	17,696
2010 Population	4,339	11,895	17,039
5 Year Projected	4,825	12,776	18,258
Growth 2010 to 2017	6.45%	4.04%	3.86%
Projected Growth 2017 to 2022	4.46%	3.24%	3.18%
Households			
2017 Population	1,934	4,909	6,956
2010 Population	1,825	4,722	6,703
5 Year Projected	2,018	5,070	7,177
Growth 2010 to 2017	5.97%	3.96%	3.77%
Projected Growth 2017 to 2022	4.34%	3.28%	3.18%
Income			
2017 Average Household Income	\$59,870	\$56,260	\$56,771
5 Year Projected	\$67,753	\$64,493	\$65,178
Projected Growth 2017 to 2022	11.63%	12.77%	12.90%
Race			
White	87.8%	88.8%	90.5%
Black	4.4%	3.4%	2.7%
American Indian/Eskimo	0.2%	0.3%	0.3%
Asian	1.8%	1.3%	1.2%
Other Race	2.8%	3.5%	2.9%
Hispanic Ethnicity (Any Race)	6.3%	8.2%	6.7%

Statement of Confidentiality and Disclaimer

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TheinformationcontainedhereinissubjecttochangewithoutnoticeandtherecipientofthesematerialsshallnotlooktotheOwner orSkylineSevenRealEstate,noranyoftheirOfficers,employees,representatives,independentcontractorsoraffiliates,fortheac- curacyorcompleteness thereof.RecipientsofthisInvestmentOfferingBrochureareadvisedandencouragedtoconducttheir own comprehensive review and analysis of the Property.

SKYLINE SEVEN EXPERTS



KENNY HOLZER

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Kenny Holzer is responsible for the overall strategic direction of the company, as well as new business development. Kenny is recognized for his breadth of real estate experience and deal acumen. His high-energy leadership inspires and motivates associates, resulting in lucrative transactions for our clients



ELLIOTT KYLE

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Elliott is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sales producers. Elliott offers a breadth of brokerage experience having represented private investors, institutions and lenders/special servicers. Over the last 10 years alone, Elliott closed real estate transactions in excess of \$450,000,000.



CHASE MURPHY

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Chase is an investment sales associate representing both buyers and sellers of commercial properties. Prior to joining Skyline Seven, Chase worked as an asset manager for Altisource, managing a real estate portfolio in excess of \$35,000,000 and removing over \$70,000,000 of distressed assets from his clients' balance sheets. Through his experience, Chase has developed a vast knowledge of transactional real estate and a commitment to navigating his clients to profitable closings.