

100% OCCUPIED LOWE'S OUTPARCEL

2-Tenant Investment Opportunity



4300 E. MCCAIN BOULEVARD

NORTH LITTLE ROCK ARKANSAS

ACTUAL SITE





EXCLUSIVELY MARKETING BY

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MATTRESSFIRM



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FINANCIALS

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PROPERTY PHOTO





INVESTMENT SUMMARY

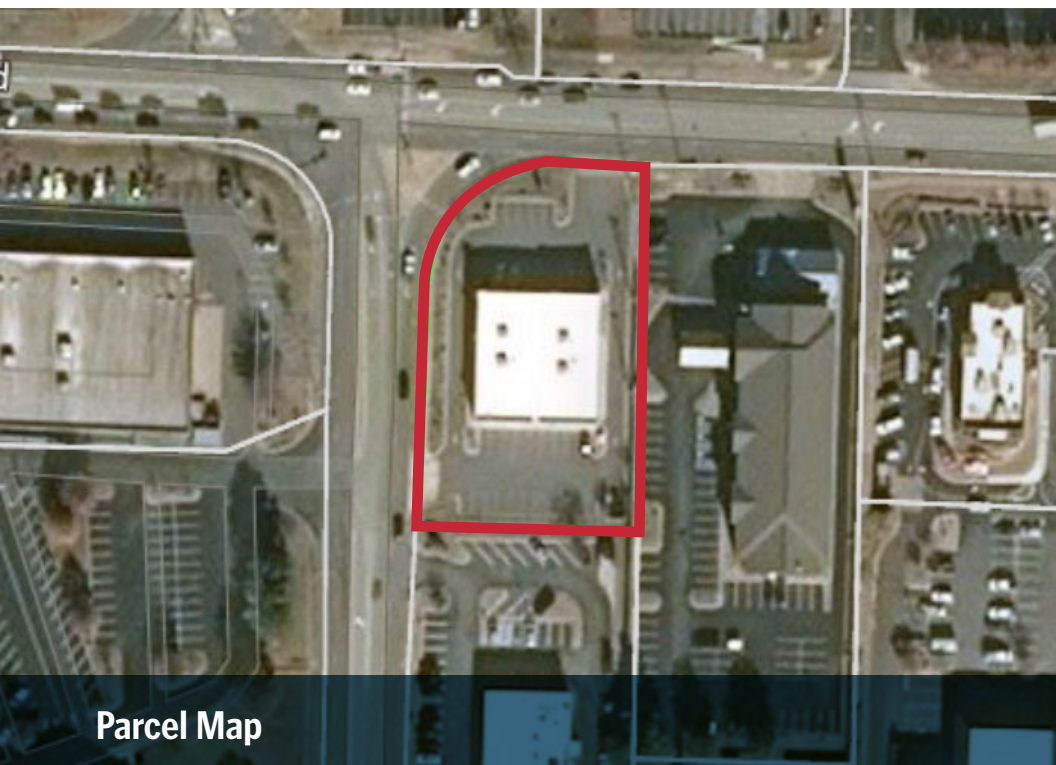


SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a 100% occupied, NNN leased, 2-tenant shops pad investment property located in North Little Rock, AR. The tenants, Vitamin Shoppe Industries, Inc. and Mattress Firm, Inc. (Mattress Holding Corp.), are both corporate guaranteed and feature 2 (5-year) option periods to extend. The Vitamin Shoppe has over 5 years remaining and features a 10% rental increase in January 2020 and at the beginning of each option. Mattress Firm has approximately 4.5 years remaining and features 10% rental increases at the beginning of each option period. The leases are both NNN limiting expense leakage for a future investor. The site also has total use flexibility and is not restricted by any large retailers or operating declarations.

The site is strategically situated at the signalized, hard corner intersection of E. McCain Boulevard and Springhill Drive (combined 55,000 VPD). The asset is also just 0.3 miles east of US Highway 67 (82,000 VPD) and 0.6 miles north of Interstate 40 (54,000 VPD) with convenient on/off ramp access. Nearby national/credit tenants include Lowe's Home Improvement, Walmart Supercenter, Target, The Home Depot, Burlington, T.J. Maxx, Ross Dress for Less, Michaels, Bed Bath & Beyond, Best Buy, Kroger, and more, increasing consumer traffic to the trade area and promoting crossover shopping. In addition, the site is just 0.7 miles from McCain Mall, a 793,736 SF Simon Mall anchored by JCPenney, Dillard's, Regal Cinemas, and Sears. The 5-mile trade area is supported by more than 95,000 residents and 95,000 employees. The immediate 1-mile population boasts an affluent average household income of over \$104,000.



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$4,451,000
NET OPERATING INCOME	\$311,600
CAP RATE	7.00%
OCCUPANCY	100%
TENANTS	The Vitamin Shoppe (corporate) Mattress Firm (corporate)
LEASE TYPES	NNN

Property Specifications

RENTABLE AREA	8,000 SF
LAND AREA	0.78 Acres
PROPERTY ADDRESS	4300 E. McCain Boulevard North Little Rock, AR 72117
YEAR BUILT	2014
PARCEL NUMBER	23N-011-01-012-00
OWNERSHIP	Fee Simple (Land & Building)



100% Occupied | Corporate Guaranteed | Options To Extend | Rental Increases | Total Use Flexibility

- Both tenants are corporate guaranteed and feature 2 (5-year) options
- The Vitamin Shoppe has over 5 years remaining with a 10% rental increase in January 2020 and at the beginning of each option
- Mattress Firm has approximately 4.5 years remaining with 10% rental increases at the beginning of each option period
- The site has total use flexibility and is not restricted by any large retailers or operating declarations

NNN Leases | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant reimburses for CAM, taxes, and insurance
- The leases are both NNN limiting expense leakage for a future investor
- Ideal, low-management investment for an out-of-state, passive investor

Strong Demographics Within Trade Area | Six-Figure Incomes

- The 5-mile trade area is supported by more than 95,000 residents and 95,000 employees
- The immediate 1-mile population boasts an affluent average household income of over \$104,000

Signalized Hard Corner Intersection | Just Off US Highway 67 and Interstate 40 | Large Monument Sign

- Situated at the signalized, hard corner intersection of E. McCain Boulevard and Springhill Drive (combined 55,000 VPD)
- Just 0.3 miles east of US Highway 67 (82,000 VPD) and 0.6 miles north of Interstate 40 (54,000 VPD)
- Convenient on/off ramp access
- Large monument sign increases visibility to the site

Shadow Anchored By Lowe's Home Improvement | Dense Retail Corridor | 0.7 Miles From A Simon Mall

- Shadow anchored by Lowe's Home Improvement, which helps promote crossover shopping to the subject property
- Nearby national/credit tenants include Walmart Supercenter, Target, The Home Depot, Burlington, T.J. Maxx, Ross Dress for Less, Michaels, Bed Bath & Beyond, Best Buy, Kroger, and more
- 0.7 miles from McCain Mall, a 793,736 SF Simon Mall anchored by JCPenney, Dillard's, Regal Cinemas, and Sears
- Increases consumer traffic to the trade area

Vitamin Shoppe Acquisition By Liberty Tax

- Liberty Tax, soon to be rebranded as Franchise Group, is currently in the process of acquiring The Vitamin Shoppe for \$208 million with the transaction expected to be completed in the fourth quarter of 2019
- Liberty Tax is focused on the evaluation and acquisition of franchise-oriented or complementary business, and is the parent company of Liberty Tax Service and Buddy's Home Furnishings



PROPERTY OVERVIEW



Location

Located in
North Little Rock, AR
Pulaski County



Access

E. McCain Boulevard
1 Access Point

Springhill Road
1 Access Point



Traffic Counts

Springhill Drive
25,000 Cars Per Day

E. McCain Boulevard
30,000 Cars Per Day

U.S. Highway 67 & 167
82,000 Cars Per Day



Improvements

There is approximately 8,000 SF
of existing building area



Parking

There are approximately
28 parking spaces on the
owned parcel.

The parking ratio is
approximately 3.50 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
23N-011-01-012-00
Acres: 0.78
Square Feet: 33,977 SF



Year Built

2014



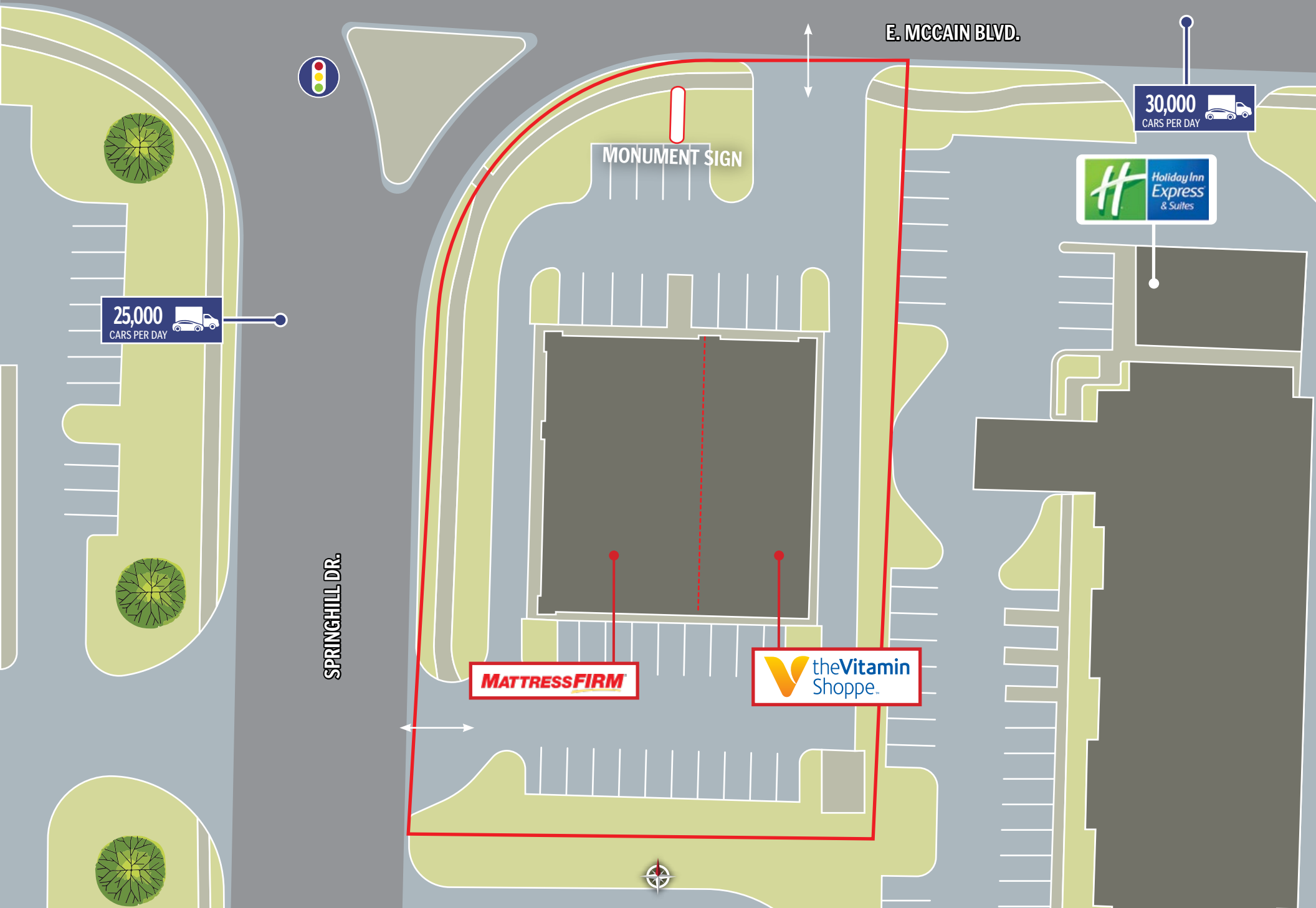
Zoning

C-5: Commercial



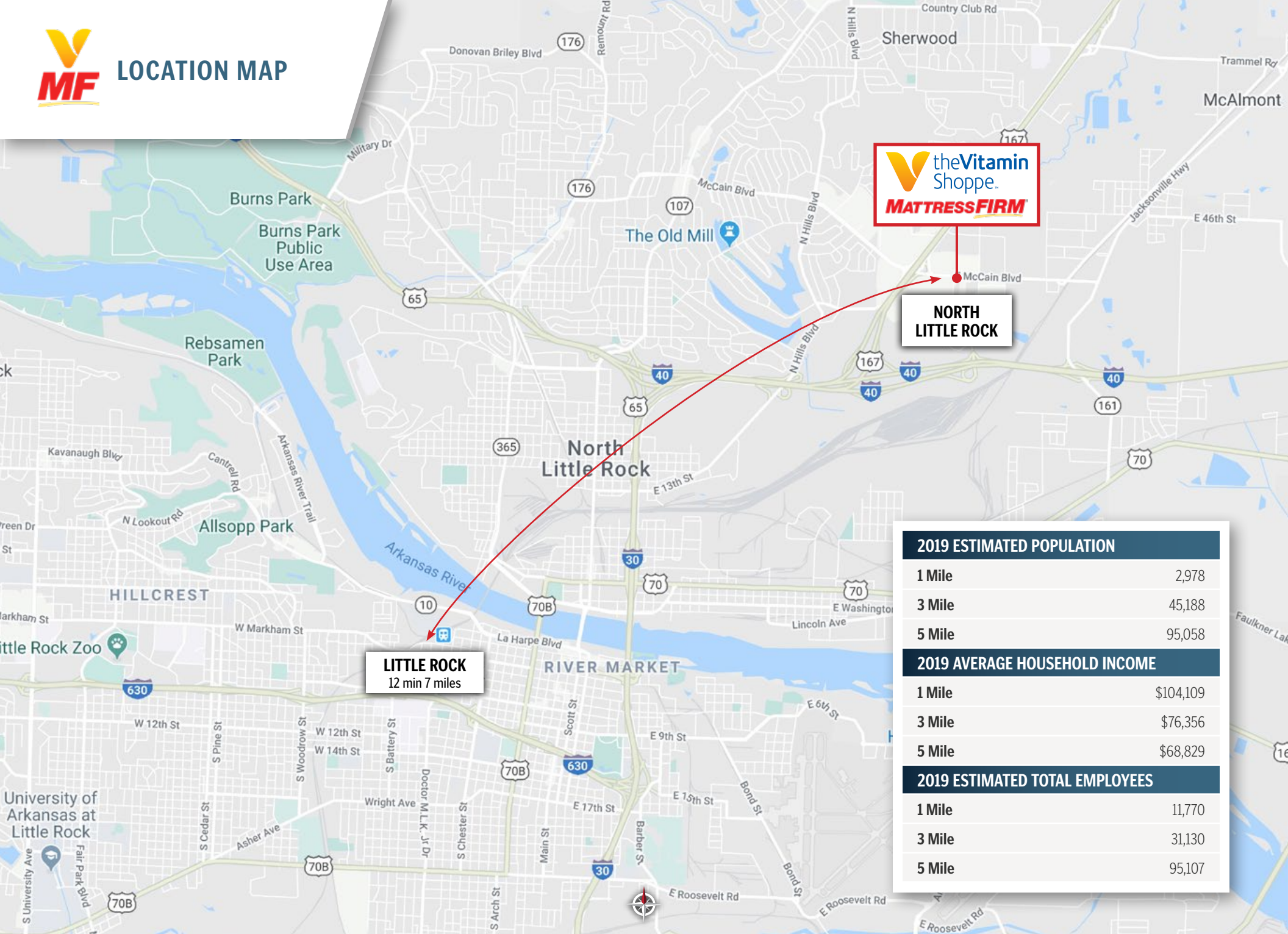








LOCATION MAP





North Little Rock, Arkansas

North Little Rock is a city in Pulaski County, Arkansas, United States, across the Arkansas River from Little Rock in the central part of the state. The City of North Little Rock is the 8th largest city in Arkansas with a population of 65,162 as of July 1, 2019.

The city includes Dickey-Stephens Park, the new home of the Arkansas Travelers minor league baseball team. Burns Park, one of the largest municipal parks in the United States, is located in western North Little Rock, and Verizon Arena, Little Rock's main entertainment venue. It was previously known as Argenta.

The Arkansas National Guard Museum, Aerospace Education Center, Arkansas Arts Center, and MacArthur Museum of Arkansas Military History are the places to visit in North Little Rock. The Rose City Park, Riverview Park, Cooks Landing Park, and a number of other parks also offer recreational facilities. Lynch Waterproofing and Aladdin's Castle are more places during leisure time. There are many churches in the city such as the Lakeview United Methodist Church, Berean Church, and the Bethany Baptist Church.

Adams Field Airport is nearby.

Pulaski Technical College, Arkansas College of Barbering and Hair Design, New Tyler Barber College Inc, Lees School of Cosmetology, Mid South Aviation, and others institutes provide facilities for higher education.

Pulaski County is a county in the U.S. state of Arkansas with a population of 402,928 as of July 1, 2017. Its county seat is Little Rock, which is also Arkansas's capital and largest city. The county is named for Count Casimir Pulaski, a Polish volunteer who saved George Washington's life during the American Revolutionary War.

Pulaski Technical College is a two-year community college and technical school that offers seven locations throughout the county, including a flagship campus in western North Little Rock.

Four-year postsecondary institutions include the University of Arkansas at Little Rock, the University of Arkansas System's only metropolitan campus, the United Methodist Church-affiliated Philander Smith College, Arkansas Baptist College, and the University of Arkansas for Medical Sciences — all located in Little Rock.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	2,978	45,188	95,058
2024 Projected Population	3,161	45,530	96,520
2010 Census Population	2,501	45,044	92,872
Projected Annual Growth 2019 to 2024	1.20%	0.15%	0.31%
Historical Annual Growth 2010 to 2019	2.04%	0.05%	0.26%
2019 Estimated Households	1,271	19,196	40,596
2024 Projected Households	1,339	19,346	41,289
2010 Census Households	1,097	19,106	39,552
Projected Annual Growth 2019 to 2024	1.05%	0.16%	0.34%
Historical Annual Growth 2010 to 2019	1.86%	0.06%	0.29%
2019 Estimated White	62.61%	59.51%	54.30%
2019 Estimated Black or African American	32.17%	34.73%	39.25%
2019 Estimated Asian or Pacific Islander	2.01%	1.36%	1.27%
2019 Estimated American Indian or Native Alaskan	0.37%	0.39%	0.38%
2019 Estimated Other Races	1.54%	1.79%	2.54%
2019 Estimated Hispanic	3.73%	4.77%	5.75%
2019 Estimated Average Household Income	\$104,109	\$76,356	\$68,829
2019 Estimated Median Household Income	\$70,919	\$54,106	\$50,034
2019 Estimated Per Capita Income	\$43,968	\$32,403	\$29,426
2019 Estimated Total Businesses	600	2,269	6,191
2019 Estimated Total Employees	11,770	31,130	95,107





RENT ROLL & PRICING SUMMARY

Suite #	Tenant Name	Size	Pro	Rental Increases											Lease	Lease	Options			
			Rata	Rent	Rent	Rent	Rent	Rata	Increase		Rent	Rent	Rent	Rent	Start	End				
			SF	(SF)	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	(\$)	Date	Inc.	Monthly	\$/SF/Mo	Annual	\$/SF/Yr	Date		Date	Remaining	
1	VS Direct Inc. (dba The Vitamin Shoppe)	3,000	38%	\$8,500	\$2.83	\$102,000	\$34.00	34%	Jan-20	10.0%	\$9,350	\$3.12	\$112,200	\$37.40	Jan-15	Jan-25	2 (5-Year) Opt 1: \$41.14 PSF/Yr Opt 2: \$45.25 PSF/Yr			
2	Mattress Firm, Inc. (Mattress Holding Corp.)	5,000	63%	\$16,617	\$3.32	\$199,400	\$39.88	66%	-	-	-	-	-	-	Apr-14	Mar-24	2 (5-Year) Opt 1: \$43.86 PSF/Yr Opt 2: \$48.25 PSF/Yr			
Total Occupied		8,000	100%	\$25,117	\$3.14	\$301,400	\$37.68	100%												
Total Vacant		0	0%	\$0		\$0		0%												
Total / Wtd. Avg:		8,000	100%	\$25,117	\$3.14	\$301,400	\$37.68	100%												

OPERATING CASH FLOW		JAN 2020
Potential Rental Revenue:		\$311,600
Potential Reimbursement Revenue:		NNN
Effective Gross Revenue:		\$311,600
Less Expenses:		(NNN)
Net Operating Income:		\$311,600

PRICING SUMMARY	
Price:	\$4,451,000
PSF:	\$556
Net Operating Income:	\$311,600
Cap Rate:	7.00%



Vitamin Shop Industries Inc.

Company Type: Public (NYSE: VSI)

2018 Employees: 3,503

2018 Revenue: \$1.11 Billion

2018 Assets: \$388.08 Million

2018 Equity: \$188.34 Million



The Vitamin Shoppe is an omni-channel specialty retailer and wellness lifestyle Company with the mission of providing customers with the most trusted products, guidance, and services to help them become their best selves, however they define it. Based in Secaucus, New Jersey, the Company offers a comprehensive assortment of nutritional solutions, including vitamins, minerals, specialty supplements, herbs, sports nutrition, homeopathic remedies, green living products, and natural beauty aids. In addition to carrying products from approximately 700 national brands, The Vitamin Shoppe offers products from its proprietary brands within its owned and wholesale channels, including: The Vitamin Shoppe, BodyTech, BodyTech Elite, True Athlete, plnt and ProBioCare. The Company conducts business through more than 750 company-operated retail stores under The Vitamin Shoppe and Super Supplements banners.



Mattress Firm

Company Type: Subsidiary

Parent: Steinhoff International

2018 Employees: 123,054

2018 Revenue: \$12.83 Billion

2018 Assets: \$18.99 Billion

2018 Equity: \$604.4 Million



Since 1986, Mattress Firm has provided their customers with an expertly curated collection of quality mattresses from the best brands. Today, with more than 2,500 neighborhood stores, their experts help more than three million people a year find the right solution for their sleep needs at the best value. Their selection of mattresses and bedding accessories include leading brands such as Serta, Simmons, tulo, Sleepy's, Chattam & Wells and Purple. It was founded in July 4, 1986 and headquartered in Houston, Texas.



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

\$2.6B

**TRANSACTION
VALUE**
in 2018

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*Statistics are for 2018

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