

\$6,857,000

Absolute NNN Corporate Lease



Investment Highlights

- Original 15 year lease with approximately 14 years remaining
- Absolute NNN lease – no landlord responsibilities
- Corporate lease
- Successful Tenant: \$904MM 2019 Sales, 153 locations in 19 states
- Strong Tenant Performance: 9.7% average sales growth since 2015
- Ideal location benefits from busy tourist and resident traffic
- Frontage on Highway 24 with AADT of 26,000
- Tourist attractions nearby include: Rocky Mountain Dinosaur Resource Center, Pikes Peak Region, and endless outdoor access and recreational opportunities
- 13,351 residents and \$90,912 average income within 5 miles
- Positive population and income growth trends



Broker Contact Information:

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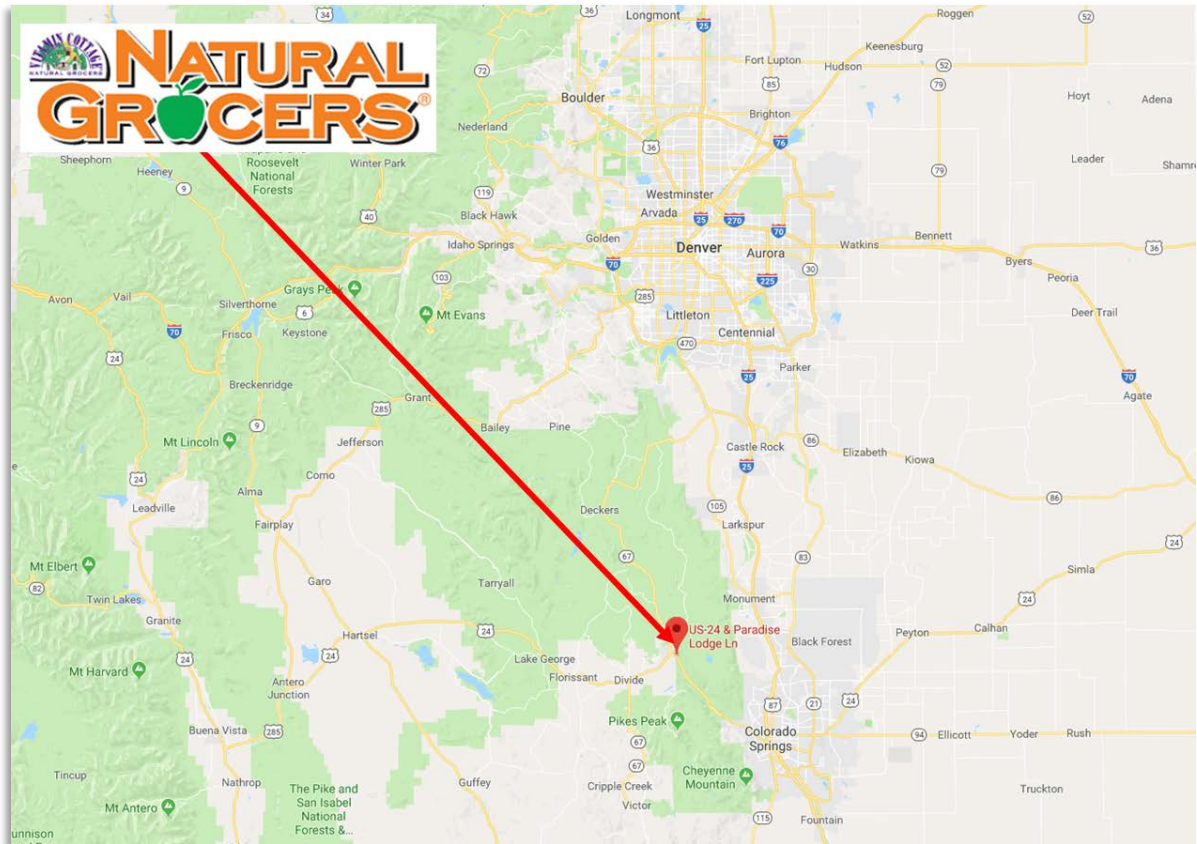
Sage Capital Partners | 2265 East Murray Holladay Road | Salt Lake City, Utah



Investment Summary



Property Address:	916 Paradise Lodge Lane, Woodland Park, CO
Price:	\$6,857,000
Cap Rate:	5.25%
Land Size:	1.21 Acres
Building Size:	13,866 Square Feet
Year Built:	2019
Lease Term:	15 Years
Primary Lease Start and End Dates:	February 1, 2019 – January 31, 2034
Current Rent:	\$360,000
Lease Type:	Absolute NNN – No Landlord Responsibilities
Rent Increases:	4.0% Every Five Years
Lease Options:	Three 5 Year Option Periods
Lease Guarantor:	Corporate - Vitamin Cottage Natural Food Markets, Inc.
Tenant ROFR:	Yes – 15 Days to Respond after Notification



Property Photos



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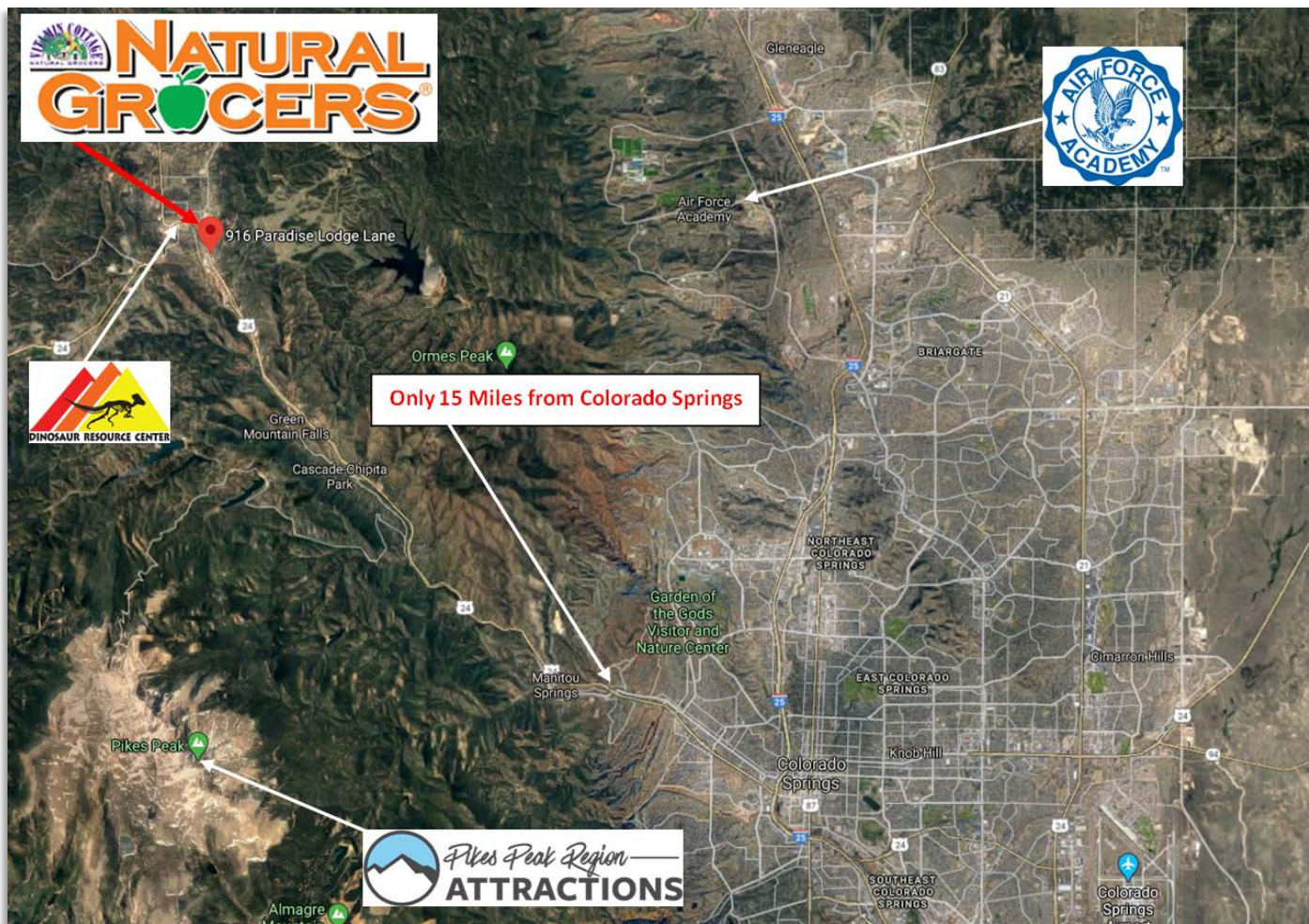
Property Photos



Rent Schedule



Rent Period Start	Rent Period End	Annual Rent	Cap Rate
2/1/2019 (Current)	1/31/2024	\$360,000	5.25%
2/1/2024	1/31/2029	\$374,400	5.46%
2/1/2029	1/31/2034	\$389,376	5.68%



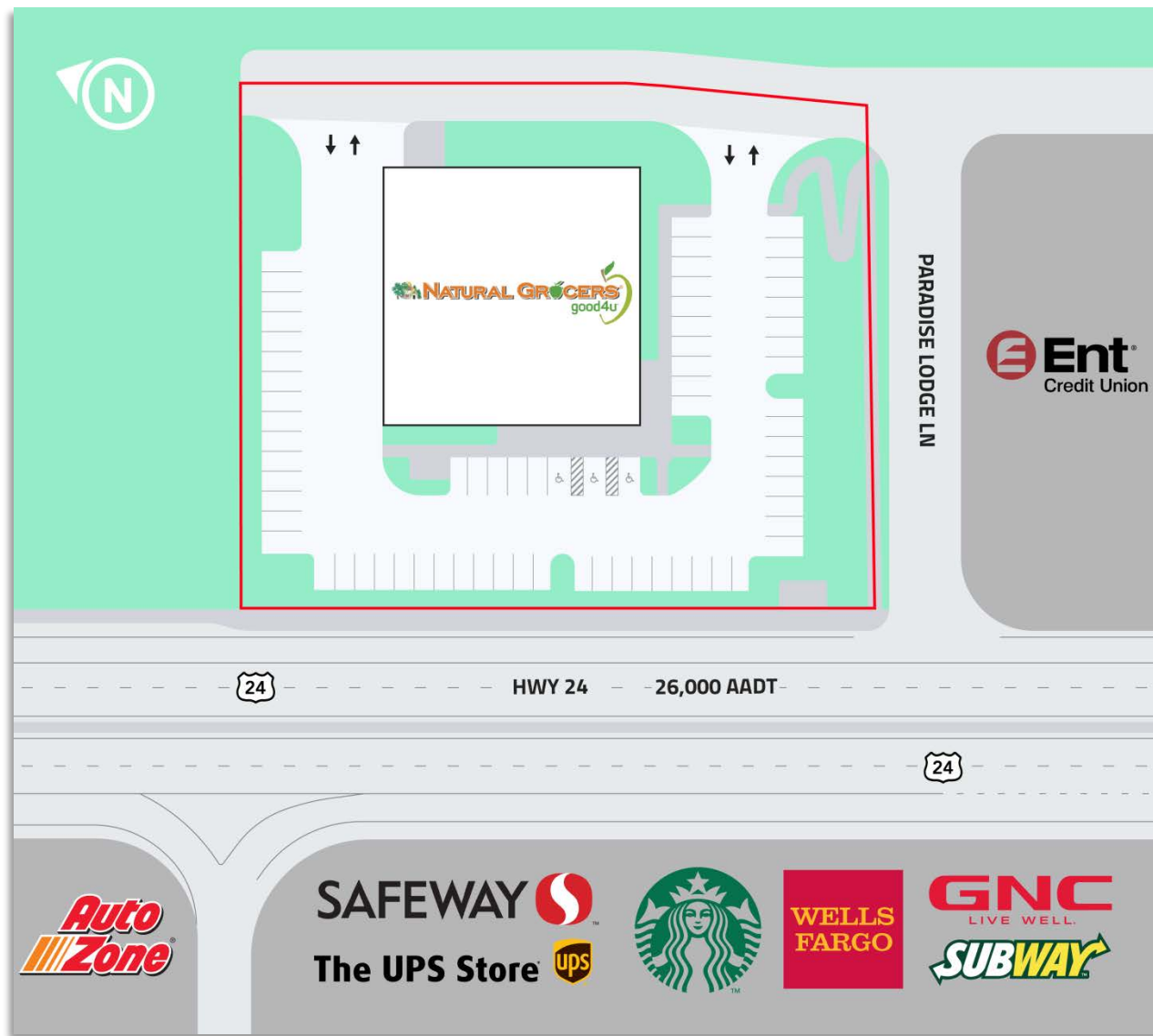
Surrounding Tenants and Businesses



Surrounding Tenants and Businesses



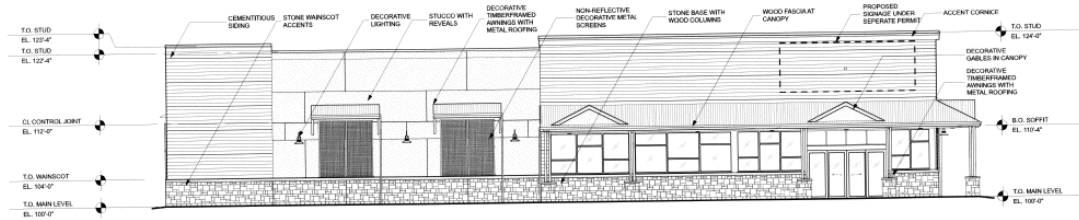
Site Plan





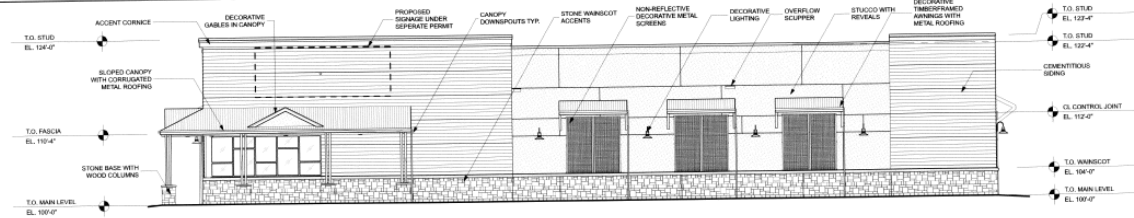
4 PROPOSED WEST ELEVATION

SCALE: 1/8" = 1'-0"



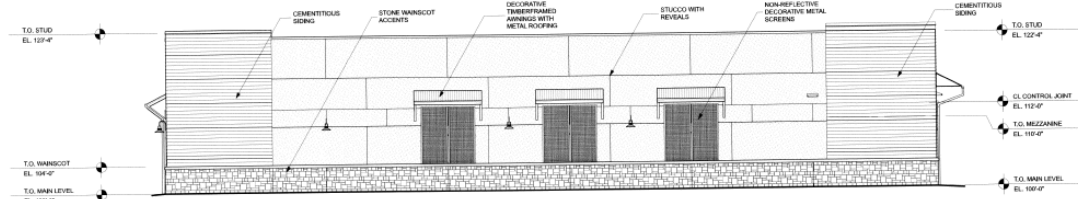
3 PROPOSED SOUTH ELEVATION

SCALE: 1/8" = 1'-0"



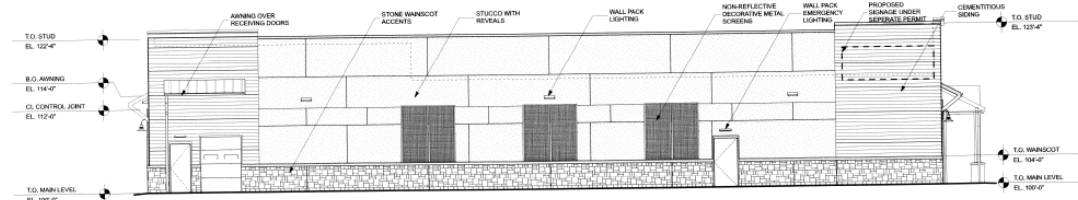
2 PROPOSED EAST ELEVATION

SCALE: 1/8" = 1'-0"



1 PROPOSED NORTH ELEVATION

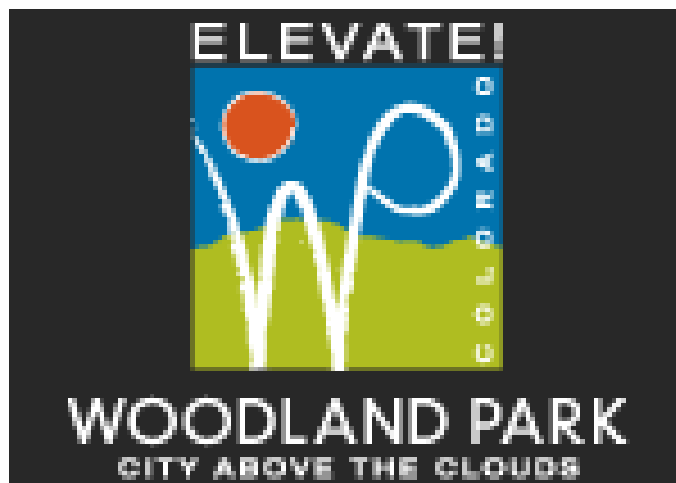
SCALE: 1/8" = 1'-0"





Woodland Park is located just 15 miles west of Colorado Springs, CO and is the most populous city in Teller County, Colorado. Many residents in this bedroom community, which is surrounded by the one-million acre Pike National Forest, make the 15-mile commute to Colorado Springs.

The natural surroundings of Woodland Park include spectacular views of Pikes Peak, which attracts over 500,000 annual visitors. Today with over 7,500 residents, Woodland Park is a flourishing community of people who demand a high quality of life. Tourism continues to fuel the economy, often turning first-time visitors into lifelong residents.





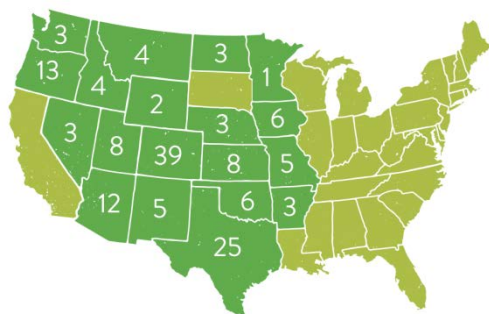
NATURAL GROCERS®

WWW.NATURALGROCERS.COM

NET SALES (IN MILLIONS)



WE OPERATE IN 19 STATES*



*as of September 30, 2019

Natural Grocers is an expanding specialty retailer of natural and organic groceries and dietary supplements. The business was founded in 1955 by Margaret and Philip Isely in Lakewood, CO. The company made its initial public offering on the NYSE in July 2012.

The company currently has 153 location in 19 states and plans to open 5-6 new stores in 2020. Total 2019 sales were \$904MM, up from \$849MM in 2018. We focus on providing high-quality products at affordable prices, exceptional customer service, nutrition education and community outreach. We strive to generate long-term relationships with our customers based on transparency and trust by:

- selling only natural and organic groceries, body care products and dietary supplements that meet our strict quality guidelines - we do not approve for sale grocery products that are known to contain artificial colors, flavors, preservatives or sweeteners or partially hydrogenated or hydrogenated oils;
- utilizing an efficient and flexible smaller-store format to offer affordable prices and a shopper-friendly retail environment;
- enhancing our customers' shopping experience by providing free science-based nutrition education to help our customers make well-informed health and nutrition choices; and
- incorporating principles of ecological sustainability into our product standards and company practices.

Natural Grocers by Vitamin Cottage, Inc.

Number of Stores	153
2019 Revenue	\$904 Million
New York Stock Exchange	NGVC
Employees	3,681
Website:	www.naturalgrocers.com



Demographics



Demographic Snapshot Comparison Report for My Site, 916 Paradise Lodge Ln, Woodland Park, CO, 80863:

	1 mile(s)	3 mile(s)	5 mile(s)
Population: 2019			
Total Population	2,463	10,479	13,351
Female Population	50.26%	50.33%	50.53%
Male Population	49.74%	49.67%	49.47%
Population Density	783	370	170
Population Median Age	48.4	47.7	48.1
Employed Civilian Population 16+	1,298	5,540	7,033
% White Collar	70.6%	70.9%	71.2%
% Blue Collar	29.4%	29.1%	28.8%
Total Q3 2019 Employees	1,740	4,405	4,876
Total Q3 2019 Establishments*	212	606	715
Population Growth 2000-2010	-1.81%	4.75%	2.99%
Population Growth 2019-2024	4.27%	3.38%	3.60%
Income: 2019			
Average Household Income	\$87,061	\$91,733	\$90,912
Median Household Income	\$72,767	\$77,050	\$77,179
Per Capita Income	\$37,507	\$36,593	\$37,485
Avg Income Growth 2000-2010	27.45%	26.27%	23.07%
Avg Income Growth 2019-2024	15.01%	14.82%	14.58%
Households: 2019			
Households	1,061	4,176	5,494
Average Household Size	2.32	2.45	2.42
Hhld Growth 2000-2010	3.76%	12.16%	9.54%
Hhld Growth 2019-2024	4.73%	4.14%	4.53%
Housing Units: 2019			
Occupied Units	1,061	4,176	5,494
% Occupied Units	88.14%	89.09%	84.63%
% Vacant Housing Units	11.86%	10.91%	15.37%
Owner Occ Housing Growth 2000-2010	1.19%	11.80%	9.06%
Owner Occ Housing Growth 2000-2024	6.72%	18.44%	16.91%
Owner Occ Housing Growth 2019-2024	4.14%	3.68%	4.02%
Occ Housing Growth 2000-2010	3.76%	12.16%	9.54%
Occ Housing Growth 2010-2024	12.34%	10.87%	12.33%
Occ Housing Growth 2019-2024	4.73%	4.14%	4.53%





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