

**Publix** GROCERY ANCHORED  
Investment Opportunity

**SARALAND  
CROSSINGS**



21-47 SHELL STREET

**SARALAND** ALABAMA (MOBILE MSA)

ACTUAL SITE

 **SRS**  
INVESTMENT PROPERTIES GROUP



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Rent Roll | Cash Flow | Pricing Summary | Brand Profile



SARALAND  
CROSSINGS

# PROPERTY PHOTO



INFIRMARY HEALTH  
\$25 MILLION FACILITY (OPEN)  
PLUS 60K SF EXPANSION (UNDER CONSTRUCTION)

55,000 SF  
CLASS A MEDICAL OFFICE  
UNDER CONSTRUCTION

SARALAND  
CROSSINGS

51,000  
CARS PER DAY

INTERSTATE 65



SHELL ST.







SRS Investment Properties Group is pleased to present the opportunity to acquire the fee simple interest (land & building ownership) in Saraland Crossings, a Publix grocery anchored shopping center located in Saraland, AL (Mobile MSA). Constructed at the end of 2018, Saraland Crossings is 98% occupied and is comprised of a strong, e-commerce resistant lineup of food, fitness, and service tenants. Anchored by an industry leading full service Publix Grocery store, the grocer occupies 73% of the GLA and accounts for 62% of the annual rent. Publix signed a brand new 20-year, corporate guaranteed lease in 2018, demonstrating their commitment to the site. All tenants are on NNN leases, limiting expense leakage for a new investor.

Saraland Crossings is ideally located along State Highway 158 (27,200 cars per day) and just off of Interstate 65 (51,000 – 71,000 cars per day). Both State Highway 158 and Interstate 65 are major commute thoroughfares for the city of Saraland. The site is located in a part of Saraland that is experiencing tremendous growth with recent nearby developments. Notable developments within the last 3 years include Infirmary Health's recent \$25 million facility plus a 60,000 SF ongoing expansion, a 55,000 SF Class A, medical office building next door to the subject property, Hampton Inn & Suites (100 rooms), and Fairfield Inn and Suites (98 rooms).

Since its grand opening, Publix at Saraland Crossings is the dominant grocer that serves the city of Saraland. This Publix is the closest grocer to the University of Mobile (1,900 students), a strong consumer base to draw from. Other nearby major retailers in the trade area include a 24-hour Walmart Supercenter and Tractor Supply, which further increases consumer draw to the immediate subject trade area. The 5-mile trade area is supported by more than 42,500 residents with an average household income of nearly \$53,500.

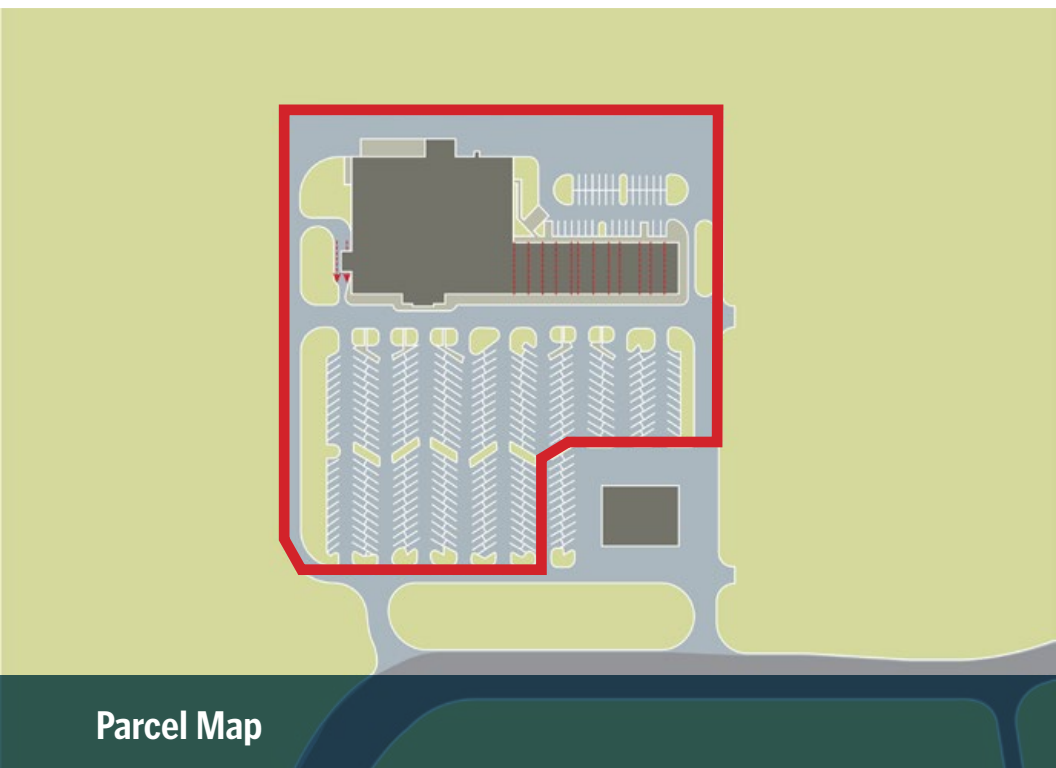












Parcel Map

Offering

PRICING	\$16,011,000
NET OPERATING INCOME	\$984,691
CAP RATE	6.15%
MAJOR TENANT	Publix (Corporate, 73% GLA)
LEASE TYPES	NNN
OCCUPANCY	98%

Property Specifications

RENTABLE AREA	63,520 SF
LAND AREA	10.72 Acres
PROPERTY ADDRESS	21-47 Shell Street, Saraland, AL 36571
YEAR BUILT / REMODELED	2018
PARCEL NUMBER	R0222030710000001.016
OWNERSHIP	Fee Simple (Land & Building Ownership)



### **Rare Publix Anchored Investment Offering | 73% of GLA | 20-Year Corporate Lease**

- Publix signed a brand new, corporate guaranteed, 20-year lease, demonstrating their commitment to the site
- Publix constitutes 73% of the GLA and 62% of the annual base rent

### **NNN Leases | Fee Simple Ownership | 2018 Construction**

- All tenants are on NNN leases, reimbursing for taxes, insurance, and CAM
- NNN leases limit expense leakage
- Constructed in late 2018, featuring Publix's latest prototype design with a pharmacy drive-thru

### **Strong Traffic Counts | Off of Interstate 65 - 71,000 VPD | Prominent 125 Feet Pylon Signage**

- Saraland Crossings is located just off of Interstate 65 with 51,000 - 71,000 cars passing by daily
- Located along State Highway 158 with 27,200 cars per day
- Prominent pylon signage along the Interstate 65 off-ramp increases visibility for the subject property

### **Nearby 24-Hour Walmart Supercenter | Crossover Shopping**

- Nearby national/credit tenants include a 24-hour Walmart Supercenter and a Tractor Supply
- Increases consumer draw to the subject trade area and promotes crossover shopping between retailers

### **Growing Trade Area | Extensive Developments | \$25 Million Medical Facility | Class A Office Space**

- Notable complementary developments within last 3 years and a 1-mile radius of the subject property include:
  - Infirmary Health's \$25 million medical office (open) and a 60,000 SF expansion (currently under construction)
  - 55,000 SF, Class A, office building, anchored by Alabama Orthopedic Clinic and adjacent to subject property
  - Hampton Inn and Suites (100 Rooms)
  - Fairfield Inn and Suites (98 Rooms)
  - TownPlace Suites (89 Rooms)
  - Two outparcels - Zaxby's and Mug Shots Grill & Bar
- Nearby developments contribute to increased consumer draw and subject property benefits from crossover shopping

### **Dominant Grocer in Saraland | Limited Competition University of Mobile - 1,900 Students**

- Since its grand opening, Publix at Saraland Crossings is the dominant grocer that serves the city of Saraland
- Growing trade area increases demand for grocers and limited competition benefits Publix
- Publix is the closest grocer to University of Mobile with 1,900 students, a strong consumer base







SARALAND CROSSINGS PROPERTY PHOTOS







**Location**

Located in  
Mobile County



**Access**

Shell Street  
2 Access Point(s)



**Traffic Counts**

State Highway 158  
27,200

Interstate 65  
51,000 - 71,000 Cars Per Day



**Improvements**

There is approximately 63,520 SF  
of existing building area



**Parking**

There are approximately  
374 parking spaces  
on the owned parcel.  
The parking ratio is  
approximately 5.88 stalls per  
1,000 SF of leasable area.



**Parcel**

Parcel Number:  
R022203071000001.016  
Acres: 10.72  
Square Feet: 466,963 SF



**Year Built**

2018



**Zoning**

B2, General Business





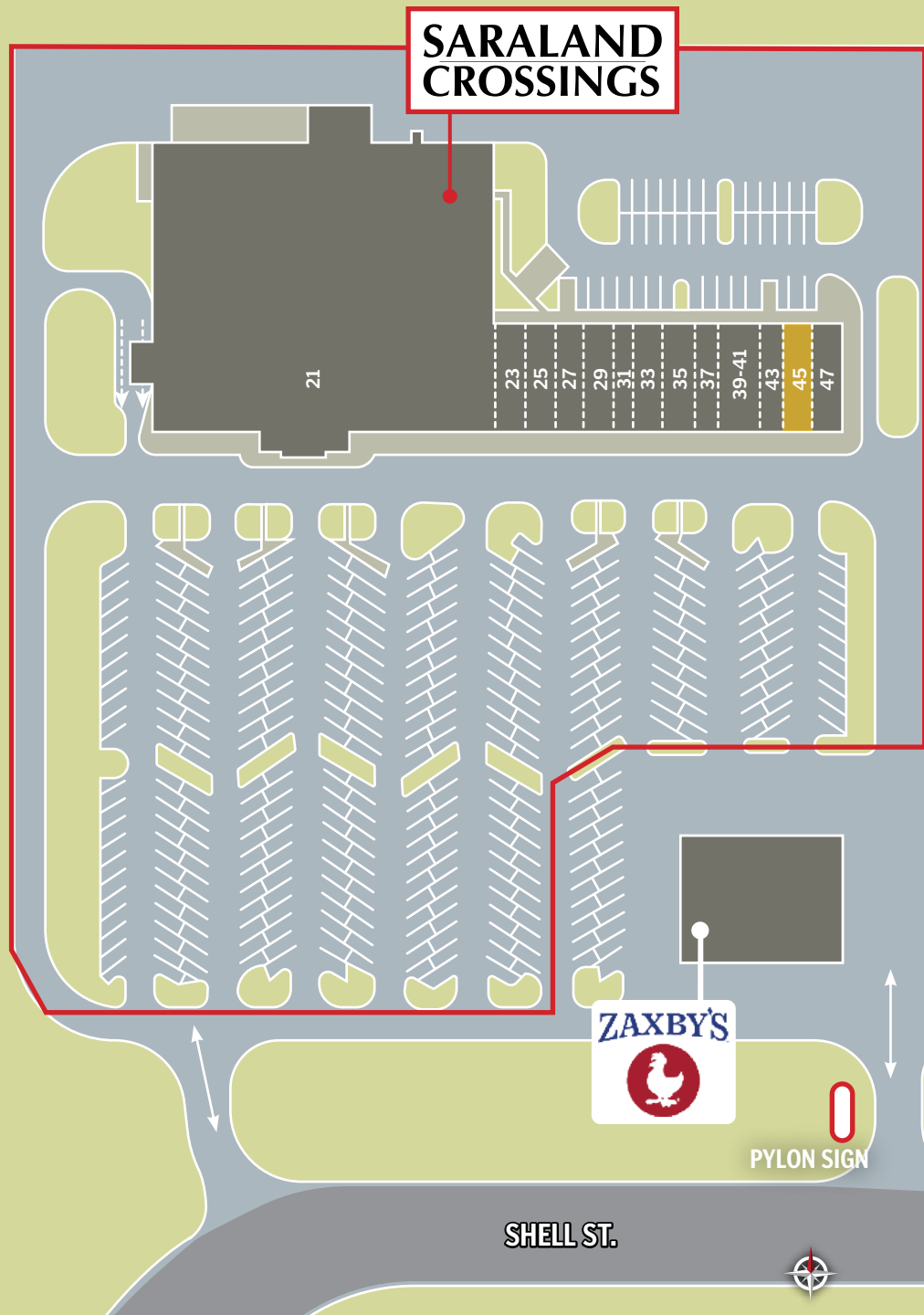












# SARALAND CROSSINGS

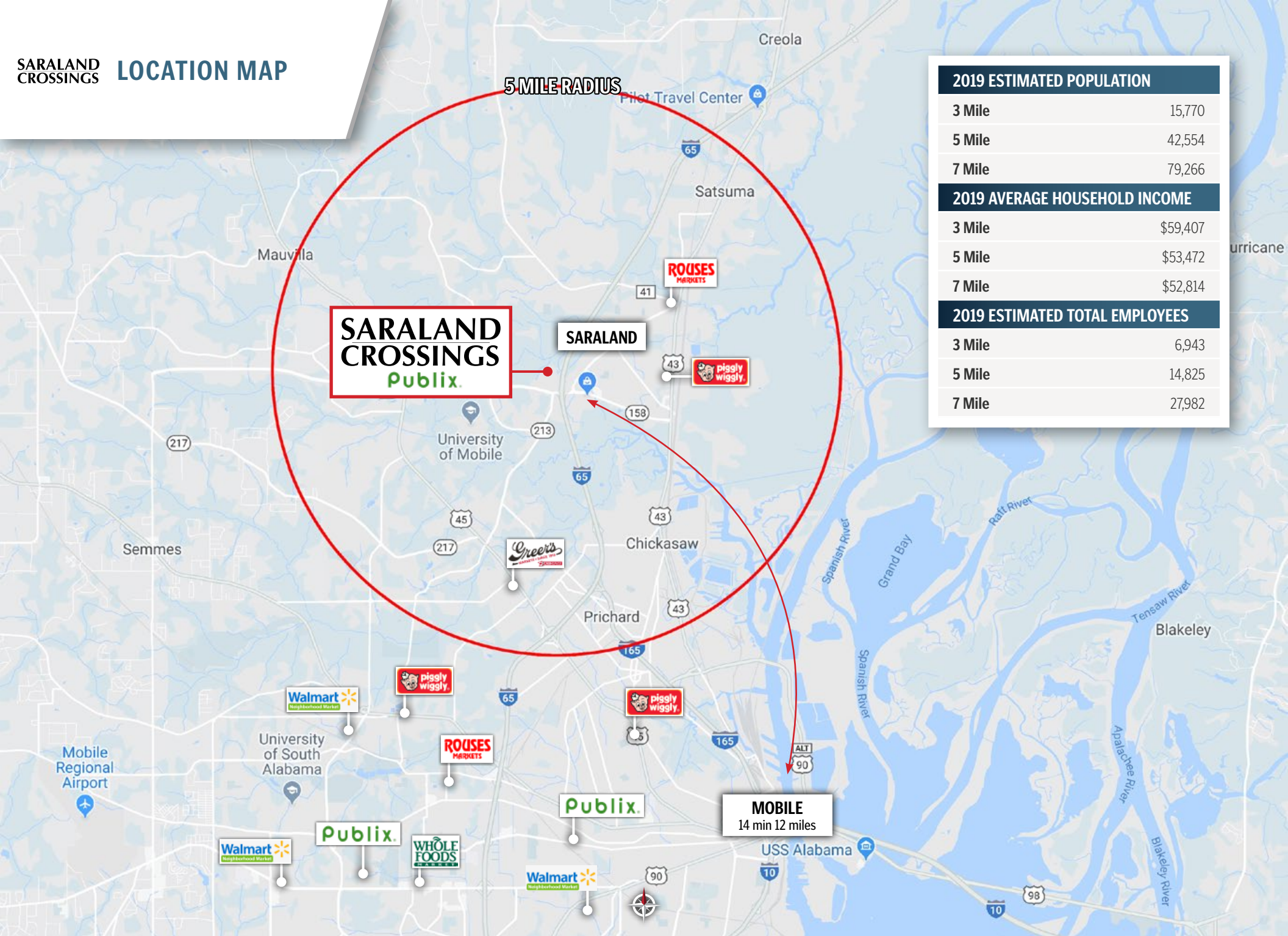
SUITE	TENANT	GLA	%GLA
21	Publix	46,664	73%
23	Hometown Hospice	1,400	2%
25	Beaute Spa & Nail Salon	1,400	2%
27	Great Clips	1,400	2%
29	Liquor Store	1,400	2%
31	Jersey Mike's	1,400	2%
33	9 Round Fitness	1,400	2%
35	Marcos Pizza	1,400	2%
37	Little Bird Boutique	1,050	2%
39-41	Benchmark Physical Therapy	2,086	3%
43	Bull Frog Boutique	1,050	2%
45	Vacant	1,400	2%
47	PS Taco Company	1,470	2%







SARALAND CROSSINGS LOCATION MAP



2019 ESTIMATED POPULATION	
3 Mile	15,770
5 Mile	42,554
7 Mile	79,266
2019 AVERAGE HOUSEHOLD INCOME	
3 Mile	\$59,407
5 Mile	\$53,472
7 Mile	\$52,814
2019 ESTIMATED TOTAL EMPLOYEES	
3 Mile	6,943
5 Mile	14,825
7 Mile	27,982





## Saraland, Alabama

Saraland is a city in Mobile County, Alabama, United States, and a suburb of Mobile. It is a part of the Mobile metropolitan area. Saraland is the third largest city in Mobile County. The City of Saraland had a population of 14,125 as of July 1, 2017. Saraland ranks in the upper quartile for Population Density when compared to the other cities, towns and Census Designated Places (CDPs) in Alabama.

Saraland and nearby Attractions are Mobile Museum of Art, Phoenix Fire Museum, Bragg-Mitchell House, Lafitte Baptist Church, Amelia City Park, and Norton Creek. Saraland offers visitors easy access to a number of historical sites and museums including the Exploreum Science Museum, the Museum of Art, and the Phoenix Fire Museum.

Inn 2006, Saraland formed its own city school system. It is now ranked among the best school systems in the State of Alabama. Students receive outstanding education in fields such as nursing, engineering and welding in state-of-the-art facilities. Since its inception, the Saraland City School system has more than doubled in size, from 1500 students in 2009 to over 3000 students in 2017. This is but one example of the tremendous growth that the City of Saraland is experiencing.

Saraland has, at present, 11 city parks for recreational activities of every kind. Plans are presently being considered for a state-of-the-art sports complex which may include facilities for baseball, softball, tennis, and soccer. The City recently opened the McAuthor-McKinney Recreation Center which offers an outstanding venue for young people to play basketball, volleyball and other activities.

Air transportation facilities are provided by Mobile Regional Airport. Mobile Regional Airport is a combined public/military airport 13 miles west of the city of Mobile, in Mobile County, Alabama. It is near Pascagoula, Mississippi. The airport is owned and operated by the Mobile Airport Authority, a self-funded entity that receives no local tax dollars. The airport is home to U.S. Coast Guard Aviation Training Center, Mobile, providing advanced training to U.S. Coast Guard pilots and aircrew in MH-65D Dolphin and MH-60T Jayhawk helicopters, as well as the HC-144A/B Ocean Sentry turboprop aircraft. The Alabama Army National Guard's 1st Battalion, 131st Aviation Regiment's "B" Company is also located at the airport.





## Mobile, Alabama

Mobile is the county seat of Mobile County and is located in the southwestern section of Alabama, at the head of Mobile Bay, 31 miles from the Gulf of Mexico. The city covers an area of 179 square miles. In 2015, the United State Census Bureau estimated that there are 194,288 people residing within the city limits of Mobile and 415,395 people residing in Mobile County. The City of Mobile, Alabama was incorporated on January 20, 1814.

Manufacturing, higher education and medical services continue to be driving factors for the economy of Mobile. Major industry clusters are Aviation/ Aerospace, Chemical, Healthcare, IT/ High-Tech, Logistics/ Distribution, Maritime, Oil & Gas and Steel.

Mobile Aeroplex at Brookley is Mobile's expanding aerospace industry hub. It is home to Airbus U.S. Manufacturing Facility, Airbus Engineering, SAFRAN, Continental Motors, VT MAE, MAAS Aviation and many other global companies. Mobile offers aviation leaders the right combination of low business costs, skilled labor force in a right-to-work state, airport capabilities and intermodal access to national and international markets. Chemicals have long been a leader in Mobile's manufacturing profile. For more than 60 years, the Mobile area's diverse chemical industry has grown along a 60-mile (100 km) corridor reaching from McIntosh in the north to Theodore in the south.

Mobile's extensive transportation infrastructure keeps business on the move. Major rail, waterway and highway systems converge at the Port of Mobile to link businesses with the nation and the world. Mobile area companies benefit greatly from the multi-modal transportation infrastructure and the commitment by local and state authorities for ongoing investment. Domestic and global leaders such as AM/NS Calvert, BASF, Kimberly Clark and many other companies are shipping throughout the U.S. and world markets within days at costs lower than many other locations.

Mobile's growing business community counts on a strong, talented and dedicated workforce. Abundant education programs ensure local residents have the skills area employers need. Among the most recognized state-led workforce training programs in the country, AIDT offers comprehensive pre-employment selection and on-the-job training specific to a qualifying company's needs. In Mobile, AIDT operates the Alabama Aviation Training Center, AIDT Maritime Training Center and the Erich Heine Learning Center. Mobile is home to several colleges and universities. The largest is the University of South Alabama, with more than 16,000 students.



	3 MILE	5 MILE	7 MILES
2019 Estimated Population	15,770	42,554	79,266
2024 Projected Population	16,164	42,913	79,704
2010 Census Population	14,863	42,063	80,148
2019 Estimated Households	5,731	15,866	30,168
2024 Projected Households	6,067	16,059	29,838
2010 Census Households	5,606	16,622	31,456
2019 Estimated White	73.50%	49.80%	41.00%
2019 Estimated Black or African American	21.70%	46.50%	55.90%
2019 Estimated Asian or Pacific Islander	0.70%	0.40%	0.40%
2019 Estimated American Indian or Native Alaskan	0.90%	0.70%	0.60%
2019 Estimated Other Races	1.40%	0.90%	0.70%
2019 Estimated Hispanic	2.90%	2.00%	1.80%
2019 Estimated Average Household Income	\$59,407	\$53,472	\$52,814
2019 Estimated Median Household Income	\$50,297	\$39,602	\$37,606
2019 Estimated Per Capita Income	\$22,797	\$20,157	\$19,897
2019 Estimated Total Businesses	651	1,307	2,163
2019 Estimated Total Employees	6,943	14,825	27,982





Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Pro Rata (\$)	Rental Increases						Lease Start Date	Lease End Date	Market Rent \$/SF/Yr	Options Remaining
									Increase	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr				
21	Publix (corporate)	46,664	73%	\$54,441	\$1.17	\$653,296	\$14.00	62%	-	-	-	-	-	-	Dec-18	Dec-38	\$14.00	8 (5-Year) Flat
23	Hometown Hospice	1,400	2%	\$2,800	\$2.00	\$33,600	\$24.00	3%	Mar-20	3.0%	\$2,884	\$2.06	\$34,608	\$24.72	Feb-19	Feb-24	\$24.00	None
3% Annual Increases																		
25	Beaute Spa & Nail Salon	1,400	2%	\$2,800	\$2.00	\$33,600	\$24.00	3%	-	-	-	-	-	-	Feb-19	Feb-24	\$24.00	2 (5-Year) Opt 1: \$26.40 PSF/Yr Opt 2: \$29.04 PSF/Yr
27	Great Clips (Franchisee)	1,400	2%	\$2,917	\$2.08	\$35,000	\$25.00	3%	-	-	-	-	-	-	Jan-19	Jan-24	\$24.00	1 (5-Year) Opt 1: \$27.50 PSF/Yr
29	Liquor Store	1,400	2%	\$2,567	\$1.83	\$30,800	\$22.00	3%	Mar-24	9.1%	\$2,800	\$2.00	\$33,600	\$24.00	Feb-19	Feb-29	\$24.00	None
31	Jersey Mike's (Franchisee)	1,400	2%	\$2,800	\$2.00	\$33,600	\$24.00	3%	-	-	-	-	-	-	Feb-19	Feb-24	\$24.00	2 (5-Year) Opt 1: \$25.92 PSF/Yr Opt 2: \$27.99 PSF/Yr
33	9 Round Fitness (Franchisee)	1,400	2%	\$2,742	\$1.96	\$32,900	\$23.50	3%	-	-	-	-	-	-	Feb-19	Feb-24	\$24.00	1 (5-Year) Flat



			Pro					Pro	Rental Increases						Lease	Lease	Market		
Suite #	Tenant Name	Size SF	Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Rata (\$)	Increase Date	Inc.	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Start Date	End Date	Rent \$/SF/Yr	Options Remaining	
35	Marcos Pizza (Franchisee)	1,400	2%	\$2,683	\$1.92	\$32,200	\$23.00	3%	Mar-20	2.5%	\$2,750	\$1.96	\$33,005	\$23.58	Mar-19	Mar-29	\$24.00	2 (5-Year) 2.5% Annual Increases	
37	Little Bird Boutique	1,050	2%	\$2,100	\$2.00	\$25,200	\$24.00	2%	-	-	-	-	-	-	Mar-19	Mar-24	\$24.00	1 (5-Year) Opt 1: \$25.20 PSF/Yr	
39-41	Benchmark Physical Therapy (Corporate)	2,086	3%	\$3,267	\$1.57	\$39,200	\$18.79	4%	Sep-20	3.0%	\$3,365	\$1.61	\$40,376	\$19.36	Sep-19	Sep-24	\$24.00	1 (5-Year) 3% Annual Increases	
43	Bull Frog Boutique	1,050	2%	\$2,100	\$2.00	\$25,200	\$24.00	2%	-	-	-	-	-	-	Mar-19	Jul-24	\$24.00	1 (5-Year) Opt 1: \$25.20 PSF/Yr	
45	Vacant	1,400	2%	\$2,800	\$2.00	\$33,600	\$24.00	3%	-	-	-	-	-	-	Mo 13	5 years	\$24.00	-	
47	PS Taco Company (Franchisee)	1,470	2%	\$3,308	\$2.25	\$39,690	\$27.00	4%	-	-	-	-	-	-	Apr-20	Apr-25	\$27.00	1 (5-Year) Opt 1: \$30.00 PSF/Yr	
Total Occupied		62,120	98%	\$84,524	\$1.36	\$1,014,286	\$16.33	97%											
Total Vacant		1,400	2%	\$2,800	\$2.00	\$33,600	\$24.00	3%											
Total / Wtd. Avg:		63,520	100%	\$87,324	\$1.37	\$1,047,886	\$16.50	100%											

**Notes**

- 1) Publix has a right of first refusal and must respond within 30 days.
- 2) Hometown Hospice Co-Tenancy: If Publix is closed for more than 2 months, Tenant may terminate their lease with 60-day notice.
- 3) Great Clips Co-Tenancy: If Publix is no longer operating or if center is less than 50% occupied, Tenant's may pay 50% reduced rent. If co-tenancy is not cured within 6 months, tenant may terminate the lease.



# SARALAND CROSSINGS RECAPTURE SUMMARY

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Prop. Taxes	Ins.	CAM	Mngmt.	Admin Fee	Reimbursement PSF	Reimbursement Annual	Notes
21	Publix	46,664	73%	Net	See Note	See Note	None	0%	\$2.77	\$129,195	CAM CAP of \$1.20 PSF (Yr 1-5), CAM Cap increases by 10% in Year 6 and every subsequent 5 years. Tenant reimburses after Zaxby's outparcel for CAM. Tenant pays pro rata share of Taxes; Tenant only responsible for general liability insurance
23	Hometown Hospice	1,400	2%	Net	Net	Net	Net	19%	\$4.56	\$6,384	Full Pass-Through plus 19% Admin Fee of all operating costs
25	Beaute Spa & Nail Salon	1,400	2%	Net	Net	Net	Net	19%	\$4.56	\$6,384	Full Pass-Through plus 19% Admin Fee of all operating costs
27	Great Clips	1,400	2%	Net	Net	Net	Net	15%	\$4.41	\$6,170	Full Pass-Through plus 15% Admin Fee of all operating costs
29	Liquor Store	1,400	2%	Net	Net	Net	Net	19%	\$4.56	\$6,384	Full Pass-Through plus 19% Admin Fee of all operating costs
31	Jersey Mike's	1,400	2%	Net	Net	Net	Net	10%	\$4.22	\$5,902	Full Pass-Through plus 10% Admin Fee of all operating costs
33	9 Round Fitness	1,400	2%	Net	Net	Net	Net	19%	\$4.56	\$6,384	Full Pass-Through plus 19% Admin Fee of all operating costs
35	Marcos Pizza	1,400	2%	Net	Net	Net	Net	19%	\$4.56	\$6,384	Full Pass-Through plus 19% Admin Fee of all operating costs. Controllable CAM cannot increase by more than 5% each year.
37	Little Bird Boutique	1,050	2%	Net	Net	Net	Net	19%	\$4.56	\$4,788	Full Pass-Through plus 19% Admin Fee of all operating costs
39-41	Benchmark Physical Therapy	2,086	3%	Net	Net	Net	Net	19%	\$4.56	\$9,513	Full Pass-Through plus 19% Admin Fee of all operating costs. CAM cannot increase by more than 5% over previous year.
43	Bull Frog Boutique	1,050	2%	Net	Net	Net	Net	19%	\$4.56	\$4,788	Full Pass-Through plus 19% Admin Fee of all operating costs
45	Vacant	1,400	2%	Net	Net	Net	Net	0%	\$3.83	\$5,365	Assumes Full Pass-Through
47	PS Taco Company	1,470	2%	Net	Net	Net	Net	19%	\$4.56	\$6,704	Full Pass-Through plus 19% Admin Fee of all operating costs
NAP	Zaxby's Outparcel	0	0%	-	-	Fixed			-	\$3,000	\$3,000 in fixed recoveries per OEA.
NAP	Adjacent Lots (Three Lots)	0	0%	-	-	Fixed			-	\$9,000	\$3,000 in fixed recoveries per OEA for neighboring parcels; total of three parcels.
Total Occupied		62,120	98%					Total Occupied	\$3.40	\$210,981	87%
Total Vacant		1,400	2%					Total Vacant	\$3.83	\$5,365	2%
Total / Wtd. Avg:		63,520	100%					Total Reimbursement	\$3.41	\$216,346	89%
								Total Operating Expenses	\$3.83	\$243,419	100%



For the Years Ending	\$ / SF Mo 1 Annualized	Annualized May-2020	Year 1 Apr-2021	Year 2 Apr-2022	Year 3 Apr-2023	Year 4 Apr-2024	Year 5 Apr-2025	Year 6 Apr-2026	Year 7 Apr-2027	Year 8 Apr-2028	Year 9 Apr-2029	Year 10 Apr-2030	Year 11 Apr-2031
Potential Gross Revenue													
Base Rental Revenue	\$16.53	\$1,049,699	\$1,050,729	\$1,053,798	\$1,056,956	\$1,062,301	\$1,077,074	\$1,086,803	\$1,098,083	\$1,104,099	\$1,116,174	\$1,168,320	\$1,186,362
Absorption & Turnover Vacancy	(\$0.53)	(33,600)	(33,600)	0	0	(6,225)	(2,730)	(3,834)	(6,687)	0	(24,069)	(24,781)	(8,890)
Scheduled Base Rental Revenue	\$16.00	1,016,099	1,017,129	1,053,798	1,056,956	1,056,076	1,074,344	1,082,969	1,091,396	1,104,099	1,092,105	1,143,539	1,177,472
Expense Reimbursement Revenue	\$3.32	210,981	210,981	220,657	224,957	228,202	239,247	243,811	248,297	254,383	254,966	266,754	282,415
Total Potential Gross Revenue	\$19.32	1,227,080	1,228,109	1,274,456	1,281,913	1,284,278	1,313,590	1,326,780	1,339,694	1,358,482	1,347,071	1,410,293	1,459,887
General Vacancy	\$0.00	0	0	(24,488)	(24,748)	(20,772)	(24,368)	(24,365)	(22,727)	(27,678)	(21,070)	(18,298)	(26,856)
Effective Gross Revenue	\$19.32	1,227,080	1,228,109	1,249,967	1,257,164	1,263,506	1,289,222	1,302,415	1,316,966	1,330,804	1,326,002	1,391,996	1,433,031
Operating Expenses													
Property Taxes	\$1.57	99,638	99,638	102,628	105,706	108,878	112,144	115,508	118,974	122,543	126,219	130,006	133,906
Insurance	\$0.47	30,145	30,145	31,050	31,981	32,941	33,929	34,947	35,995	37,075	38,187	39,333	40,513
CAM	\$1.21	76,791	76,791	79,095	81,468	83,912	86,429	89,022	91,693	94,444	97,277	100,195	103,201
Management	\$0.58	36,812	36,843	37,499	37,715	37,905	38,677	39,072	39,509	39,924	39,780	41,760	42,991
Total Operating Expenses	\$3.83	243,388	243,419	250,272	256,871	263,636	271,179	278,550	286,171	293,986	301,463	311,294	320,611
Net Operating Income	\$15.49	983,692	984,691	999,696	1,000,294	999,871	1,018,043	1,023,865	1,030,796	1,036,818	1,024,538	1,080,702	1,112,420
Leasing & Capital Costs													
Tenant Improvements	-	0	0	21,630	0	0	12,606	13,633	13,373	0	14,188	87,535	
Leasing Commissions	-	0	0	10,080	0	0	7,830	9,527	8,307	0	8,813	54,374	
Total Leasing & Capital Costs	-	0	0	31,710	0	0	20,436	23,160	21,681	0	23,001	141,908	
Debt Service	-	(395,466)	(395,466)	(395,466)	(395,466)	(395,466)	(395,466)	(581,906)	(581,906)	(581,906)	(581,906)	(581,906)	
Cash Flow After Debt Service & Before Taxes	-	588,226	589,225	572,520	604,828	604,405	602,141	418,799	427,209	454,912	419,631	356,888	
=====													
<b>Occupancy Trends</b>													
Average Physical Occupancy	-	62.120	62.120	63.520	63.520	63.283	63.430	63.398	63.287	63.520	62.728	62.729	
Average Physical Occupancy - %	-	97.80%	97.80%	100.00%	100.00%	99.63%	99.86%	99.81%	99.63%	100.00%	98.75%	98.75%	
Cap Rate	-	6.14%	6.15%	6.24%	6.25%	6.24%	6.36%	6.39%	6.44%	6.48%	6.40%	6.75%	
Cash/Cash	-	10.50%	10.51%	10.22%	10.79%	10.79%	10.74%	7.47%	7.62%	8.12%	7.49%	6.37%	



PRICING SUMMARY	
Purchase Price	\$16,011,000
Year 1 Net Operating Income	\$984,691
Year 1 Cap Rate	6.15%
Year 1 Cash/Cash:	10.51%
Leveraged IRR:	11.27%
Unleveraged IRR:	6.54%

POTENTIAL FIRST LOAN		
Loan Amount	\$10,407,000	65%
Down Payment	\$5,604,000	35%
Payment (Interest+Principal)	(\$581,906)	
Interest Only Payment	(\$395,466)	
Interest Rate	3.80%	
Loan Constant	5.59%	
Amortization Period	30 years	
Loan Term	10 years	
Interest Only Period	5 years	

EXIT PRICE	
Exit Price	\$16,728,000
Exit Cap	6.65%
Loan Balance At Sale	\$9,382,000

10 - YEAR HOLD	YR 0	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
Purchase Price	(16,011,000)										
Loan Amount	10,407,000										
Cash Flow		589,225	572,520	604,828	604,405	602,141	418,799	427,209	454,912	419,631	356,888
OLB at Sale											(9,382,000)
Sale Price											16,728,000
Total Cash Flow	-5,604,000	589,225	572,520	604,828	604,405	602,141	418,799	427,209	454,912	419,631	7,702,888



GENERAL INFORMATION	ARGUS ENTERPRISE 11.8
Analysis Start Date	5/1/2020
Term	10 Years
Inflation	3%
Market Rent Growth	3%
General Vacancy	5%
Expense Growth	3%
Property Tax Growth	3%

MARKET ASSUMPTIONS	ANCHOR	SHOPS SPACE
Market Rent	See Rent Roll	See Rent Roll
Rental Increases	10% every 5-years	3% Annual
Lease Term	10 Years	5 Years
Rental Abatements	None	None
Renewal Probability	80%	70%
Vacant Space Turnover	9 Months	6 Months
Expense Recapture	Continue Prior	Continue Prior
Tenant Improvements (PSF)		
New / Renewal	\$15 / \$5	\$15 / \$5
Leasing Commissions		
New / Renewal	6% / 3%	6% / 3%

## NOTES

- 1) Operating Expenses are per the 2019 operating budget.
- 2) Management calculated at 3% of Effective Gross Revenue.
- 3) General vacancy excludes Publix.
- 4) All tenants assumed to exercise options.





**Publix Super Markets**

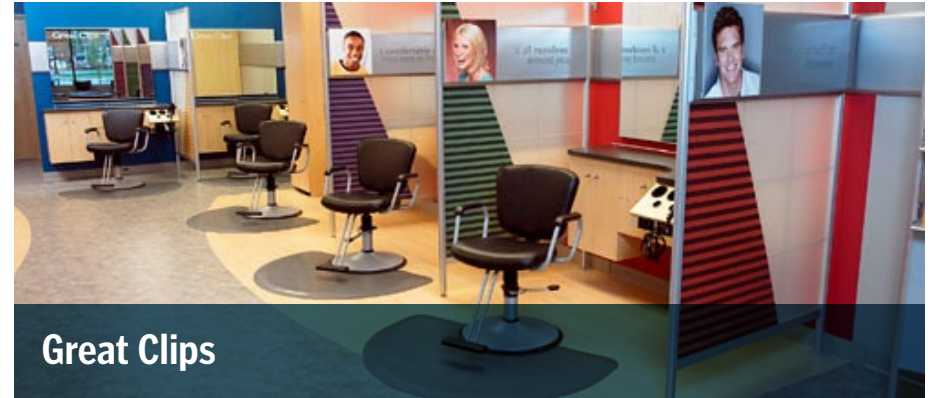
[publix.com](http://publix.com)

**Company Type:** Private

**Locations:** 1,227

**Publix.**

Publix is privately owned and operated by its more than 200,000 employees. Currently, Publix has 1,227 stores in Florida, Georgia, Alabama, Tennessee, South Carolina, North Carolina and Virginia. For 22 consecutive years, the company has been named one of Fortune's 100 Best Companies to Work For, and Publix ranked No. 1 on Fortune's inaugural list of Best Big Companies to Work For in 2019. In addition, Publix's dedication to superior quality and customer service is recognized among the top in the grocery business. It was founded in 1930 and headquartered in Lakeland, Florida.



**Great Clips**

[greatclips.com](http://greatclips.com)

**Company Type:** Private

**Locations:** 4,400+

**Great Clips**  
IT'S GONNA BE GREAT™

Great Clips, Inc. was established in 1982 in Minneapolis. Today, Great Clips has over 4,400 salons throughout the United States and Canada, making it the world's largest salon brand. Great Clips is 100 percent franchised, and salons are owned locally by more than 1,200 franchisees across North America. Great Clips franchisees employ nearly 40,000 stylists who receive ongoing training to learn the Great Clips customer care system and advanced technical skills. As a walk-in salon, Great Clips provides value-priced, high-quality haircare for men, women and children.





**Jersey Mike's Subs**

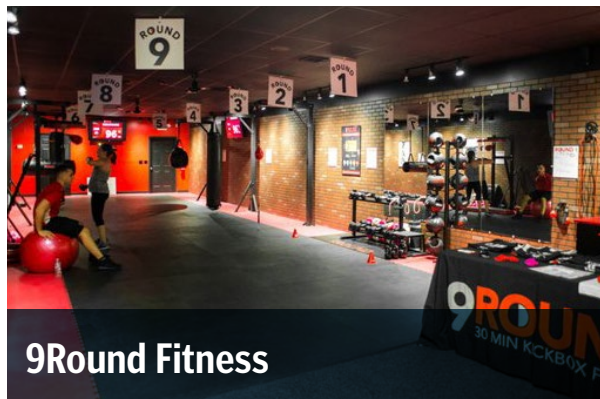
[jerseymikes.com](http://jerseymikes.com)

**Company Type:** Private

**Locations:** 2,000+



Jersey Mike's Franchise Systems, Inc., a sub sandwich franchise, owns and operates a chain of sub sandwich stores in the United States. The company provides cold subs, hot subs, wraps, kids' meals, combos, drinks, and desserts. It also offers franchising and catering services. Jersey Mike's Franchise Systems, Inc. was formerly known as Mike's Subs and changed its name to Jersey Mike's Franchise Systems, Inc. in 1987. Jersey Mike's Franchise Systems, Inc. was founded in 1956 and is based in Manasquan, New Jersey with stores in Oklahoma City, Oklahoma; Phoenix, Arizona; San Antonio, Texas; Columbus, Georgia; Arlington, Washington; and Virginia Beach and Fairfax, Virginia.



**9Round Fitness**

[9round.com](http://9round.com)

**Company Type:** Private

**Locations:** 800+



Founded in 2008 by professional kickboxer Shannon Hudson and his wife, Heather, 9Round is a specialized fitness center that brings kickboxing fitness training to the average person in a convenient, affordable, 30-minute, full body circuit format. Today, there are more than 800 9Round locations open and operating throughout 41 states and in 18 countries including Canada, Costa Rica, Australia, Argentina, Guatemala, India, Japan, Jordan, Kuwait, Lebanon, Mexico, New Zealand, Saudi Arabia, Turkey, Singapore, the United Arab Emirates, the United Kingdom and the United States.



**Marco's Pizza**

[marcos.com](http://marcos.com)

**Company Type:** Private

**Locations:** 900+



Headquartered in Toledo, Ohio, Marco's Pizza is one of the fastest-growing pizza companies in the United States. Marco's was founded in 1978 by Italian-born Pasquale Giammarco and thrives by making authentic Italian quality pizza with fresh ingredients. The company has grown from its roots as a beloved Ohio brand to operate 900 plus stores in over 34 states with locations in Puerto Rico and the Bahamas. Most recently, Marco's Pizza was ranked No. 4 in Forbes "Best Franchises to Buy" 2019 Study/Medium Investment, and No. 39 on Entrepreneur's 2019 Franchise 500 ranking. Marco's Pizza was named Most Loved and Most Trusted Pizza Brand, according to the 2019 Harris Poll EquiTrend Study.





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**LARGEST REAL ESTATE  
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**RETAIL LISTINGS**  
in 2018

\$2.6B

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS Investment Properties Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018