

CENTENNIAL COURT

MEMPHIS, TENNESSEE



CONFIDENTIAL OFFERING MEMORANDUM

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EXECUTIVE SUMMARY

INTRODUCTION

INVESTMENT HIGHLIGHTS

SITE PLAN

DUNKIN PROFILE

THE VITAMIN SHOPPE PROFILE



FIELDSTONE APARTMENTS
(1,000+ UNITS)

VANTAGE AT GERMANTOWN
(300 UNITS)

NORTHEAST

abra

DICK'S
SPORTING GOODS

JCPenney

DOLLAR TREE

OLLIE'S
GOOD STUFF CHEAP

Marshall's

LA FITNESS

MATTRESS FIRM
Visionworks

Sally Crab

POLO GROUNDS BOULEVARD

CENTENNIAL COURT

DUNKIN'

THE VITAMIN SHOPPE

385
Tennessee

HWY 385 (88,949 AADT)

INTRODUCTION

DYNAMIC RETAIL CORRIDOR

- **Strong National Credit Tenancy** | Two tenant building with Dunkin Donuts and Vitamin Shoppe
- **Long Operating History** | Operating since the building was constructed in 2013
- **Outparcel to 338,000+ Power Center** | Situated in front of Centennial Commons anchored by LA Fitness, Dick's Sporting Goods, Marshalls, JCPenney and Ollie's
- **2 Million SF of Retail** | Adjacent to Walmart, Costco, Sam's Club, Lowe's, At Home, Burlington, Kroger and Aldi

PRIME REAL ESTATE FUNDAMENTALS

- **Busy Road Fronting Centennial Court** | 33,000 VPD along Winchester Rd
- **Signalized Access Point** | Two signalized lights to Centennial Commons
- **Exceptional Exposure to Highway 385** | Positioned above grade directly next to Hwy 385 (89,000 VPD)
- **Large Pad with Drive Thru Window** | Ample parking ratio with drive thru window

MARKET DENSITY & FEDEX WORLD HEADQUARTERS

- **Adjacent to FedEx World Headquarters** | ¾ mile west of the FedEx World Headquarters | 1.3M SF of Class A office and 3,200+ employees
- **Expansive Residential Population** | 183,000+ people within a 5-mile radius from the Property
- **Growing Population and Compelling Incomes** | Primary and Secondary trade area includes 637,000 people and \$85,000 Average Household Income
- **Minutes From Germantown and Downtown Memphis** | three miles south of Germantown and 14 miles east of Downtown Memphis



ADDRESS

7670 Winchester Rd
Memphis, TN 38125



TOTAL GLA

5,249 SF



LAND AREA

1.27 Acres



YEAR BUILT

2013



OCCUPANCY

100%



TENANTS

Dunkin Donuts
& Vitamin Shoppe

INVESTMENT HIGHLIGHTS



	Tenants	Vitamin Shoppe & Dunkin Donuts
	Initial Term	10 Years
	Remaining Term	4 Years
	Options	Two, 5-Years
	GLA (SF)	5,249
	Year Built	2013
	Occupancy	100%

INVESTMENT SUMMARY FACTS

NOI	\$158,995
Price	\$1,987,000
Cap Rate	8.00%

CENTENNIAL COURT INCOME

Initial Term	NOI	Cap Rate
Thru 2024	\$158,995	8.00%

Extension Term	NOI	Cap Rate
First	\$174,877	8.80%
Second	\$192,335	9.68%

LEGEND



Leased



Available



Not Included



Tract Line



Pylon Sign



POLO GROUNDS BOULEVARD



BANFIELD PET HOSPITAL

ZAM ZAMZ
MEDITERRANEAN
GRILL

menchie's
frozen yogurt

MATTRESS FIRM



Visionworks

WINCHESTER ROAD

BILL MORRIS PARKWAY

385
Expressway

MURPHY
USA



The 8th largest fast food restaurant chain in the world with 13,100+ locations in 43 countries. Since its inception in 1950 by founder Bill Rosenberg, Dunkin' has rose to prominence and become a market leader in coffee, donuts, bagels and muffin categories. The company is best known for its variety of donuts; however, a majority of DD sales comes from the beverage department. Dunkin' is headquartered in Canton, MA and trades on the NASDAQ under DNKN.

DUNKIN LEASE ABSTRACT

Term	10 years
Options	Two, 5-years
SF	1,864
Rent Commencement Date	4/1/14
Lease Expiration Date	3/31/24
Rent PSF	\$34.10
Option Rent PSF	Option 1: \$37.51 Option 2: \$41.26
Use of Premises	For typical Dunkin Donuts or additional Dunkin Brand Concepts.
Real Estate Taxes	PRS
CAM	PRS
Insurance	PRS
Assignment & Subleasing	Tenant shall notify Landlord thirty (30) days in advance of the date on which Tenant desires to make such assignment or sublease.

TENANT PROFILE & LEASE ABSTRACT – THE VITAMIN SHOPPE

HOME

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THE VITAMIN SHOPPE



A United States based specialty retailer of nutritional products. The Vitamin Shoppe opened its doors in 1977 with a goal and intention of helping others achieve health and wellness goals. Since its opening the company has grown to over 785 stores throughout the United States, Puerto Rico and Canada. The Vitamin Shoppe is headquartered in Secaucus, NJ and owned by its parent company – Franchise Group, Inc. Franchise Group trades on the NASDAQ under FRG.

THE VITAMIN SHOPPE LEASE ABSTRACT

Term	10 years
Options	Two, 5-years
SF	3,385
Rent Commencement Date	6/1/14
Lease Expiration Date	5/31/24
Rent PSF	\$29.70
Option Rent PSF	Option 1: \$32.67 Option 2: \$35.93
Use of Premises	The sale and display at retail of vitamins, minerals, supplements, herbs, nutrition products, cosmetics and other health items.
Real Estate Taxes	PRS
CAM	PRS
Insurance	PRS
Assignment & Subleasing	Tenant shall not assign this lease or sublet the Premises, without the written consent of Landlord.

LOCATION OVERVIEW

LOCATION MAP

TRADE AREA ZOOMED OUT

TRADE AREA ZOOMED IN

MEMPHIS, TENNESSEE



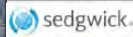
TPC SOUTHWIND CLUB

WINDYKE COUNTRY CLUB

EAST



LINCOLN ON THE GREEN
(618 UNITS)



FedEx
WORLD HEADQUARTERS
3,200 Employees
1.3M SF of Class A Office

FIELDSTONE APARTMENTS
(1,000+ UNITS)

VANTAGE AT GERMANTOWN
(300 UNITS)

WINCHESTER COMMONS



CENTENNIAL CROSSING



THE PRESERVE AT
SOUTHWIND APARTMENTS
(306 UNITS)

CENTENNIAL GARDENS APARTMENTS
(656 UNITS)

CENTENNIAL VILLAGE



CENTENNIAL PLACE



CENTENNIAL COMMONS



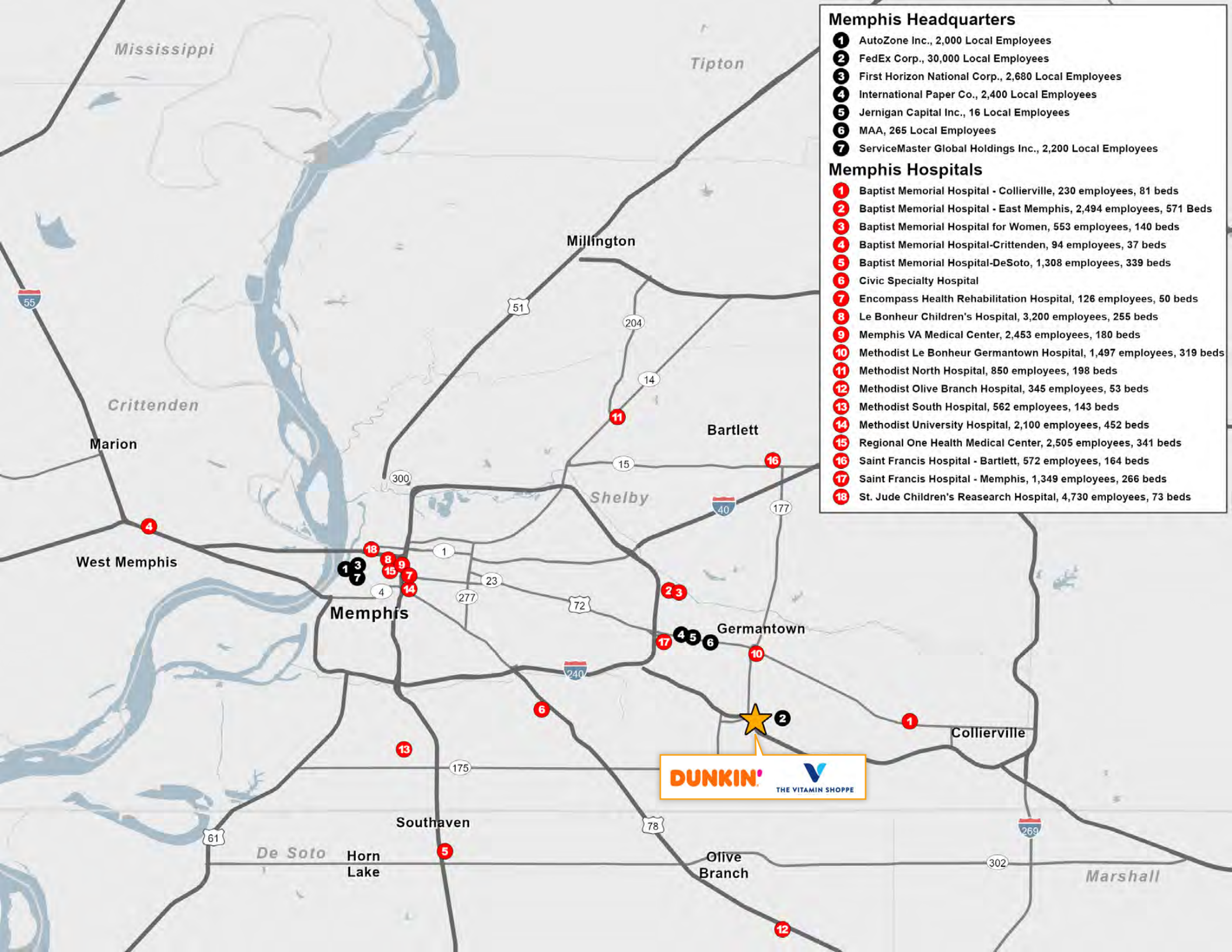
CENTENNIAL COURT



HWY 385 (88,949 AADT)

WINCHESTER ROAD (32,996 AADT)





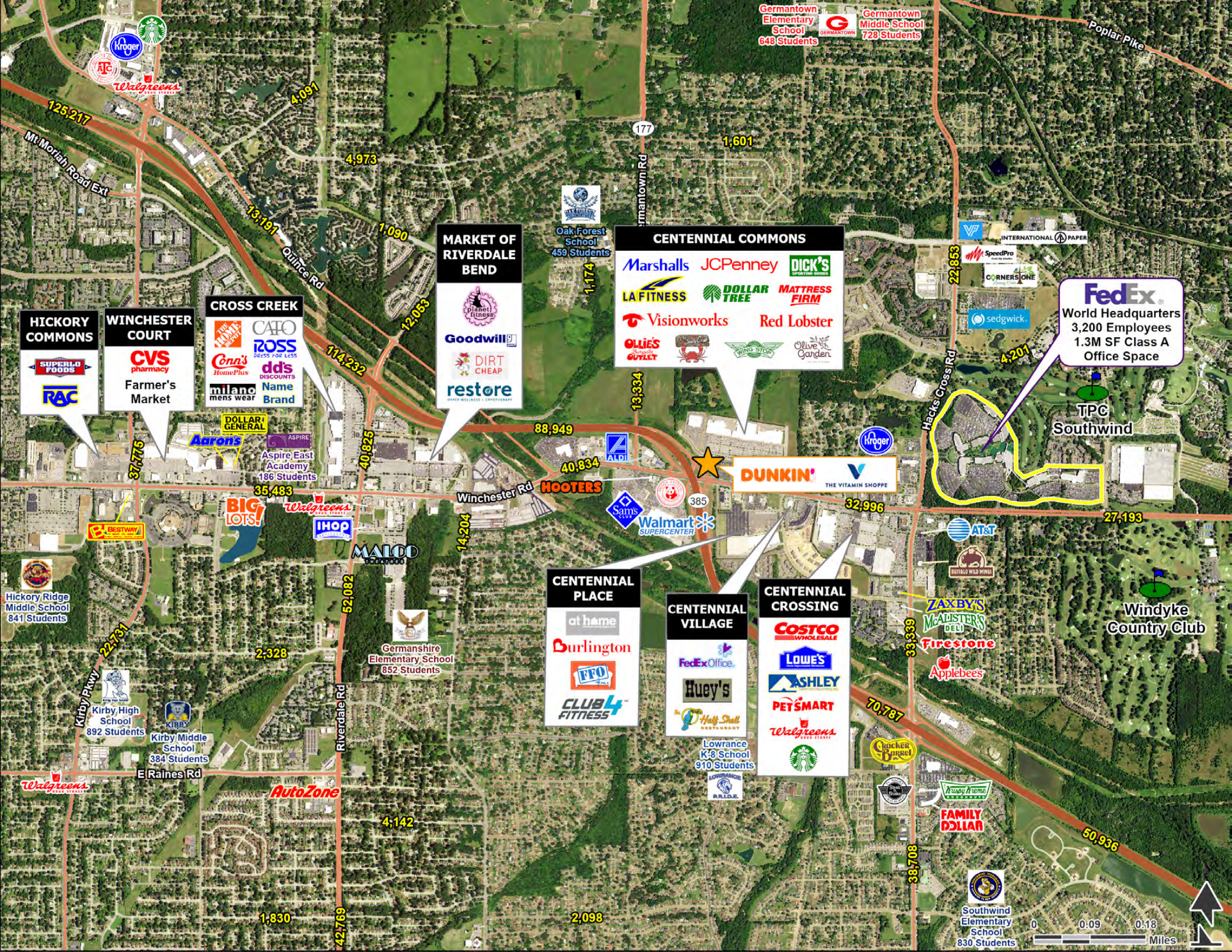
Memphis Headquarters

- 1 AutoZone Inc., 2,000 Local Employees
- 2 FedEx Corp., 30,000 Local Employees
- 3 First Horizon National Corp., 2,680 Local Employees
- 4 International Paper Co., 2,400 Local Employees
- 5 Jernigan Capital Inc., 16 Local Employees
- 6 MAA, 265 Local Employees
- 7 ServiceMaster Global Holdings Inc., 2,200 Local Employees

Memphis Hospitals

- 1 Baptist Memorial Hospital - Collierville, 230 employees, 81 beds
- 2 Baptist Memorial Hospital - East Memphis, 2,494 employees, 571 Beds
- 3 Baptist Memorial Hospital for Women, 553 employees, 140 beds
- 4 Baptist Memorial Hospital-Crittenden, 94 employees, 37 beds
- 5 Baptist Memorial Hospital-DeSoto, 1,308 employees, 339 beds
- 6 Civic Specialty Hospital
- 7 Encompass Health Rehabilitation Hospital, 126 employees, 50 beds
- 8 Le Bonheur Children's Hospital, 3,200 employees, 255 beds
- 9 Memphis VA Medical Center, 2,453 employees, 180 beds
- 10 Methodist Le Bonheur Germantown Hospital, 1,497 employees, 319 beds
- 11 Methodist North Hospital, 850 employees, 198 beds
- 12 Methodist Olive Branch Hospital, 345 employees, 53 beds
- 13 Methodist South Hospital, 562 employees, 143 beds
- 14 Methodist University Hospital, 2,100 employees, 452 beds
- 15 Regional One Health Medical Center, 2,505 employees, 341 beds
- 16 Saint Francis Hospital - Bartlett, 572 employees, 164 beds
- 17 Saint Francis Hospital - Memphis, 1,349 employees, 266 beds
- 18 St. Jude Children's Reasearch Hospital, 4,730 employees, 73 beds





Germantown Elementary School
648 Students

Germantown Middle School
728 Students

Kroger

Walgreens

125,217

4,091

4,973

1,090

12,053

114,232

40,825

37,775

35,483

1,601

1,174

88,949

40,834

14,204

52,082

2,328

4,142

1,830

2,098

22,853

4,201

27,193

33,339

70,787

38,708

50,936

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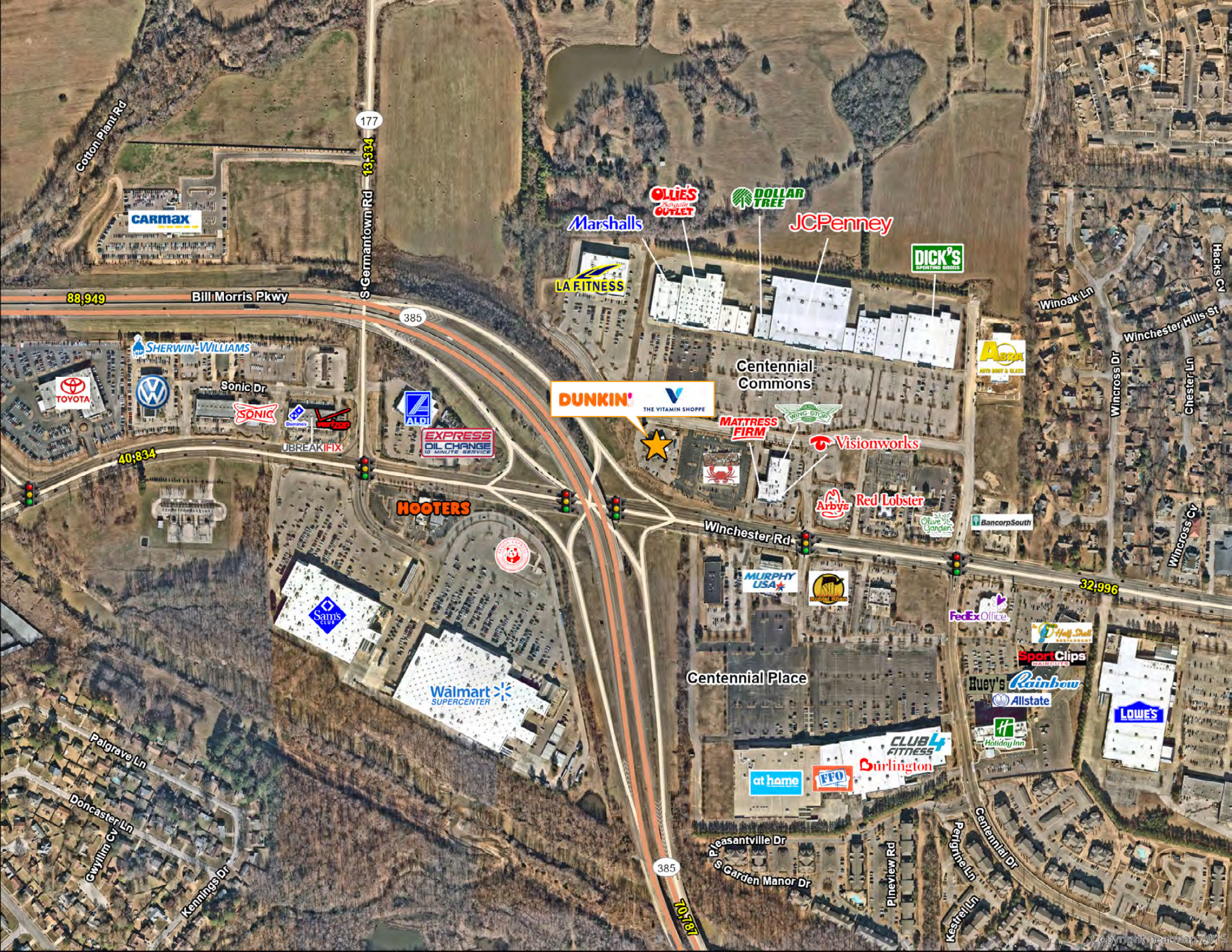
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CARMAX

Cotton Plant Rd

177

S Germantown Rd 13,334

88,949

Bill Morris Pkwy

385

Marshall's

OLLIE'S
OUTLET

DOLLAR
TREE

JCPenney

DICK'S
SPORTING GOODS

LA FITNESS

Centennial
Commons

DUNKIN'

THE VITAMIN SHOPPE

MATTRESS
FIRM

Visionworks

Arby's Red Lobster

HOOTERS

EXPRESS
OIL CHANGE
10 MINUTE SERVICE

ALDI

SHERWIN-WILLIAMS

TOYOTA

VW

Sonic Dr

SONIC

JBREAKIFIX

40,834

Winchester Rd

MURPHY
USA

Centennial Place

Walmart
SUPERCENTER

Sam's
CLUB

at home

FFO

Durlington

CLUB
FITNESS

Huey's Rainbow

Allstate

Holiday Inn

LOWE'S

FedEx Office

Half Shell

Sport Clips

32,996

385

70,187

Pleasantville Dr

S Garden Manor Dr

Pineview Rd

Parkette Ln

Centennial Dr

Kestrel Ln

Winoak Ln

Winchester Hills St

Chester Ln

Wincross Cv

Hacks Cv

Palgrave Ln

Doncaster Ln

Gwyllim Cv

Kenning Dr

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MEMPHIS, TENNESSEE



MEMPHIS OVERVIEW

Memphis is the county seat of Shelby County, the most populous county in the state of Tennessee. Memphis is located along the Mississippi River which has helped the city evolve and develop into a regional center for commerce. The city has become home to various major corporations and three Fortune 500 companies. With more than 1.33 million people in the Memphis MSA, Memphis has been regarded as one of the most significant cities in the United States.



BUSINESS

Memphis's central location has helped the city become one of the largest distribution destinations in the US. Memphis International Airport is the second busiest cargo airport in the world. Intersected by five major freight railroads and two Interstate Highways, Memphis is conveniently located for commerce in the transportation and shipping industry. FedEx Corporation along with two other Fortune 500 companies, International Paper Company and AutoZone, are headquartered in the city of Memphis.



EDUCATION

The City of Memphis is served by Shelby County Schools which operated more than 200 schools on an elementary, middle and high school level.

Educational institutions in Memphis include: University of Memphis (22,044 students); Southwest Tennessee Community College (10,277 students); Rhodes College (2,036 students); Christian Brothers University (1,444 students); LeMoyne-Owen College (959 students); University of Tennessee Health Science (674 students); Southern College of Optometry (536 students); and Memphis College of Art (338 students).



TRANSPORTATION

Today, the city is renowned for its transportation convenience via highways, railroads, airports and river ports. Memphis benefits from five major expressways: Interstate 40, Interstate 55, Interstate 22, Interstate 240 and Interstate 269. Surpassed only by Hong Kong International Airport, Memphis International Airport is the second largest cargo operations in the world and the global super hub of FedEx Express.

DEMOGRAPHICS

TRADE AREA



KIRBY MIDDLE SCHOOL
(394 STUDENTS)

KIRBY HIGH SCHOOL
(892 STUDENTS)

GERMANSHIRE ELEMENTARY SCHOOL
(852 STUDENTS)

LOWRANCE K-8 SCHOOL
(910 STUDENTS)

HWY 385 (88,949 AADT)

CENTENNIAL PLACE

CLUB 4 FITNESS Burlington at home

CENTENNIAL GARDENS APARTMENTS
(656 UNITS)

CENTENNIAL VILLAGE

Rainbow OneMain Financial HUEY'S SportClips SUBWAY

CENTENNIAL CROSSING

LOWE'S PETSMART Starbucks Ashley Walgreens COSTCO

THE PRESERVE AT SOUTHWIND APARTMENTS
(306 UNITS)

WINCHESTER ROAD (32,996 AADT)

WINCHESTER COMMONS

Kroger Wendy's WELLS FARGO PAPA JOHN'S

HOMESWOOD SUITES BY HILTON

Hampton Inn

Walmart

sams club

CENTENNIAL COURT

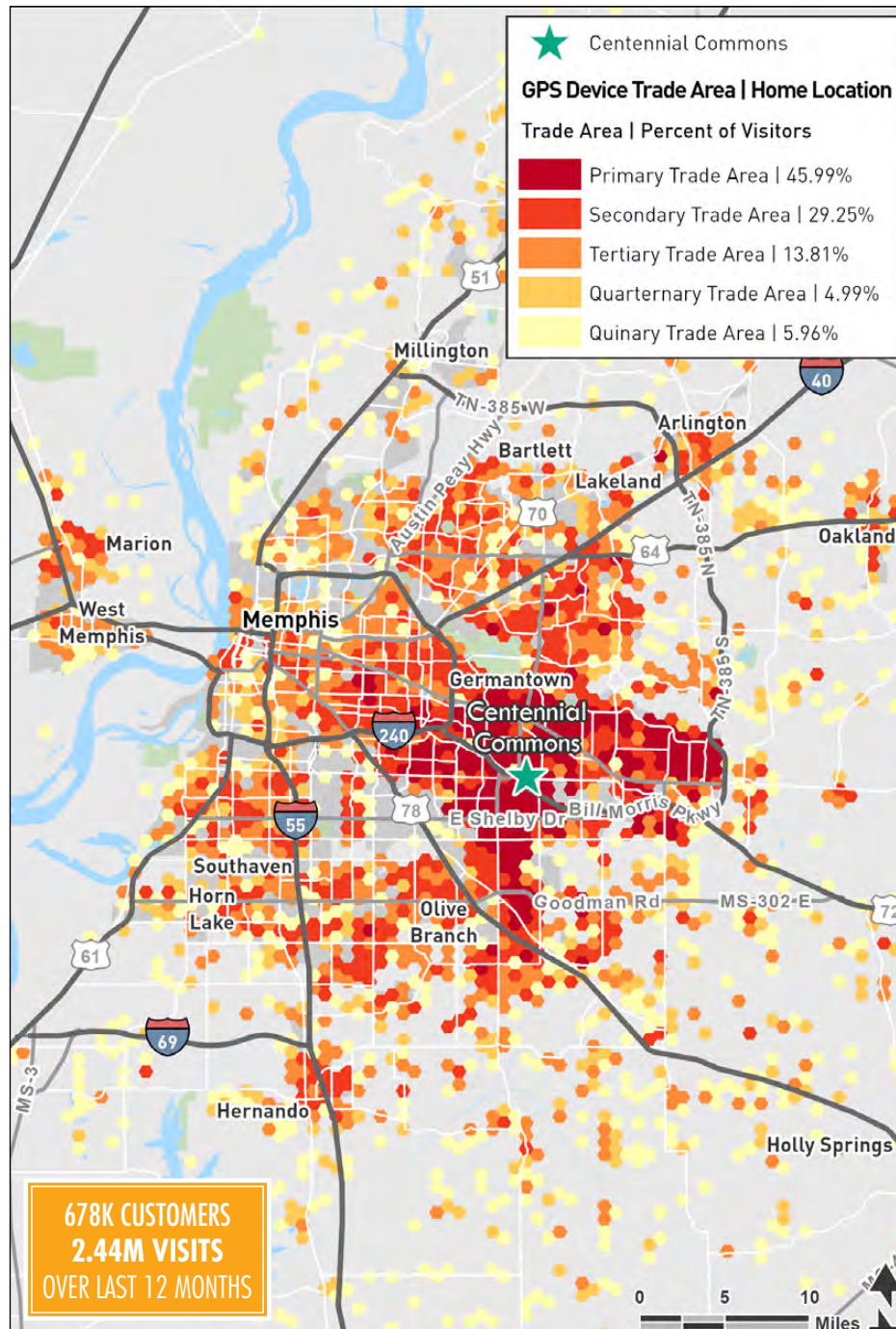
Karaoke FM VideoKicks

Red Lobster

CENTENNIAL COMMONS

Marshalls DOLLAR TREE LA FITNESS QUIK'S JCPenney DICK'S

TRADE AREA (VISITORS TO CENTENNIAL COMMONS FROM THEIR HOMES TRACKED FOR 12 MONTHS)



Centennial Commons - Home | Primary & Secondary Trade Area

Population

2019 Total Population	637,603
2024 Total Population	654,641
2010 Total Population	609,060
2019 Group Quarters Population	13,251
2010-2017 Population: Annual Growth Rate	0.50%
2017-2022 Population: Annual Growth Rate	0.53
2019 Male Population	304,590
2019 Female Population	333,013
2019 Median Age	36.0

Households

2019 Total Households	242,000
2024 Total Households	248,536
2019 Owner Occupied Housing Units	149,987
2019 Median Home Value	\$188,721

Population By Race

2019 White Population	291,300	45.69%
2019 Black/African American Population	289,546	45.41%
2019 American Indian/Alaska Native Population	1,523	0.24%
2019 Asian Population	19,964	3.13%
2019 Pacific Islander Population	296	0.05%
2019 Other Race Population	23,144	3.63%
2019 Hispanic Population	40,222	6.31%

Educational Attainment

2019 Pop 25 +: Less than 9th Grade	11,023	2.60%
2019 Pop 25 +: 9-12th Grade/No Diploma	23,900	5.64%
2019 Pop 25 +: High School Diploma	87,379	20.63%
2019 Pop 25 +: GED/Alternative Credential	13,785	3.25%
2019 Pop 25 +: Some College/No Degree	100,568	23.74%
2019 Pop 25 +: Associate's Degree	31,475	7.43%
2019 Pop 25 +: Bachelor's Degree	94,958	22.42%
2019 Pop 25 +: Graduate/Professional Degree	60,518	14.29%

Income

2019 Average Household Income	\$84,956
2019 Median Household Income	\$58,663
2019 Per Capita Income	\$32,331

Daytime Population

2019 Total Daytime Population	524,685
2019 Daytime Population: Workers	218,764
2019 Daytime Population: Residents	305,921

Source: Esri, U.S. Census

Copyright: The Shopping Center Group, LLC

FINANCIAL ANALYSIS

RENT ROLL

CASH FLOW

BASE RENT & RECOVERIES

PRICING





HWY 385 (88,949 AADT)



Unit	Tenant Name	SF PRS	Lease Term		Base Rental Rates		Option(s) (# / Yrs.)	Option Rental Rates			Expense Recovery Method
			Start	End	PSF	Annual		Beginning	PSF	Annual	
101	Centennial Plaza Coffee, LLC d/b/a Dunkin Donuts	1,864 35.51%	4/1//2014	3/31/24	\$34.10	\$63,562	Two / 5-Yrs.	Apr-24	\$37.51	\$69,919	NNN + 5% Admin Fee on CAM
								Apr-29	\$41.26	\$76,909	
4519	Vitamin Shoppe Industries, Inc. d/b/a The Vitamin Shoppe	3,385 64.49%	6/1/14	5/31/24	\$29.70	\$100,535	Two / 5-Yrs.	Jun-24	\$32.67	\$110,588	NNN + 10% Admin Fee on CAM
								Jun-29	\$35.93	\$121,623	

RENT ROLL SUMMARY		
Tenant	SF	Percent % of GLA
Leased	5,249	100.00%
Vacant	0	0.00%
TOTAL SF	5,249	100.00%

For the Years Ending	Year 1 Dec-2020	Year 2 Dec-2021	Year 3 Dec-2022	Year 4 Dec-2023	Year 5 Dec-2024	Year 6 Dec-2025	Year 7 Dec-2026	Year 8 Dec-2027	Year 9 Dec-2028	Year 10 Dec-2029	Year 11 Dec-2030
Rental Revenue											
Potential Base Rent	164,097	164,097	164,097	164,097	174,729	180,507	180,507	180,507	180,507	192,186	198,532
Scheduled Base Rent	164,097	164,097	164,097	164,097	174,729	180,507	180,507	180,507	180,507	192,186	198,532
Total Rental Revenue	164,097	164,097	164,097	164,097	174,729	180,507	180,507	180,507	180,507	192,186	198,532
OTHER TENANT REVENUE											
Total Expense Recoveries	65,183	67,139	69,153	71,228	73,365	75,565	77,832	80,167	82,572	85,050	87,601
Total Other Tenant Revenue	65,183	67,139	69,153	71,228	73,365	75,565	77,832	80,167	82,572	85,050	87,601
Potential Gross Revenue	229,280	231,236	233,250	235,325	248,093	256,072	258,339	260,674	263,079	277,236	286,133
EFFECTIVE GROSS REVENUE											
OPERATING EXPENSES	229,280	231,236	233,250	235,325	248,093	256,072	258,339	260,674	263,079	277,236	286,133
Repairs & Maintenance	5,140	5,295	5,453	5,617	5,786	5,959	6,138	6,322	6,512	6,707	6,908
Utilities	10,924	11,251	11,589	11,937	12,295	12,664	13,043	13,435	13,838	14,253	14,681
Grounds & Landscape	7,942	8,180	8,426	8,679	8,939	9,207	9,483	9,768	10,061	10,363	10,674
Janitor & Cleaning	4,599	4,737	4,879	5,025	5,176	5,331	5,491	5,656	5,826	6,000	6,180
Security & Safety	1,555	1,602	1,650	1,700	1,751	1,803	1,857	1,913	1,970	2,029	2,090
Insurance	2,447	2,521	2,596	2,674	2,754	2,837	2,922	3,010	3,100	3,193	3,289
Taxes	30,800	31,724	32,675	33,656	34,665	35,705	36,776	37,880	39,016	40,187	41,392
Mgmt Fee	6,878	6,937	6,997	7,060	7,443	7,682	7,750	7,820	7,892	8,317	8,584
Total Operating Expenses	70,286	72,247	74,266	76,347	78,808	81,189	83,462	85,803	88,215	91,049	93,798
NET OPERATING INCOME	158,995	158,989	158,984	158,978	169,285	174,883	174,877	174,871	174,864	186,187	192,335
LEASING COSTS											
Leasing Commissions	0	0	0	0	7,874	0	0	0	0	7,874	0
Total Leasing Costs	0	0	0	0	7,874	0	0	0	0	7,874	0
CAPITAL EXPENDITURES											
Capital Reserve	1,050	1,081	1,114	1,147	1,182	1,217	1,254	1,291	1,330	1,370	1,411
Total Capital Expenditures	1,050	1,081	1,114	1,147	1,182	1,217	1,254	1,291	1,330	1,370	1,411
Total Leasing & Capital Costs	1,050	1,081	1,114	1,147	9,055	1,217	1,254	1,291	1,330	9,243	1,411
CASH FLOW BEFORE DEBT SERVICE	157,945	157,908	157,870	157,831	160,230	173,666	173,624	173,580	173,534	176,943	190,924

1. The Operating Expenses are based on 2019 actual expenses increased by 3% annually.

BASE RENT RECOVERIES

	Year 1 Dec-2020	Year 2 Dec-2021	Year 3 Dec-2022	Year 4 Dec-2023	Year 5 Dec-2024	Year 6 Dec-2025	Year 7 Dec-2026	Year 8 Dec-2027	Year 9 Dec-2028	Year 10 Dec-2029	Year 11 Dec-2030
SCHEDULED BASE RENT											
The Vitamin Shoppe	100,535	100,535	100,535	100,535	41,889	0	0	0	0	0	0
The Vitamin Shoppe (Option 1)	0	0	0	0	64,510	110,588	110,588	110,588	110,588	46,078	0
The Vitamin Shoppe (Option 2)	0	0	0	0	0	0	0	0	0	70,947	121,623
Dunkin Donuts	63,562	63,562	63,562	63,562	15,891	0	0	0	0	0	0
Dunkin Donuts (Option 1)	0	0	0	0	52,439	69,919	69,919	69,919	69,919	17,480	0
Dunkin Donuts (Option 2)	0	0	0	0	0	0	0	0	0	57,681	76,909
Total Scheduled Base Rent	164,097	164,097	164,097	164,097	174,729	180,507	180,507	180,507	180,507	192,186	198,532
RECOVERIES											
The Vitamin Shoppe	42,131	43,395	44,697	46,038	19,758	0	0	0	0	0	0
The Vitamin Shoppe (Option 1)	0	0	0	0	27,661	48,841	50,307	51,816	53,370	22,905	0
The Vitamin Shoppe (Option 2)	0	0	0	0	0	0	0	0	0	32,067	56,621
Dunkin Donuts	23,052	23,744	24,456	25,190	6,486	0	0	0	0	0	0
Dunkin Donuts (Option 1)	0	0	0	0	19,459	26,724	27,526	28,352	29,202	7,520	0
Dunkin Donuts (Option 2)	0	0	0	0	0	0	0	0	0	22,559	30,981
Total Recoveries	65,183	67,139	69,153	71,228	73,365	75,565	77,832	80,167	82,572	85,050	87,601

PRICING

VALUATION ASSUMPTIONS

Analysis Start Date	January 1, 2020
Analysis Period	10 Years
Year One NOI	\$158,995
Cap Rate	8.00%
Square Footage	5,249

NEW LOAN TERMS

Interest Rate	4.25%
Loan-to-Value Ratio (LTV)	60.00%
Amortization Period (in Yrs.)	25
Origination Fee	0.00%

PRICE

Cap Rate	Pricing	Price PSF
8.00%	\$1,987,000	\$372.80

UNLEVERAGED ANALYSIS

Year 1 Cash on Cash	10-Year Unleveraged IRR
7.95%	8.50%

LEVERAGED ANALYSIS

Loan Amount	Equity Required (incl fees)	Year 1 Cash on Cash	10-Year IRR
\$1,192,200	\$794,800	10.12%	13.51%





DISCLAIMER

This Offering Memorandum has been prepared by TSCG for use by interested parties to evaluate the potential acquisition of Centennial Court located in Memphis, Tennessee (the "Property"). All projections have been developed by TSCG, Owner and designated sources, are based upon assumptions relating to the general economy, competition, and other factors beyond the control of TSCG and Owner, and therefore are subject to variation. No representation is made by TSCG or Owner as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein has been obtained from sources deemed to be reliable and believed to be correct, TSCG, Owner and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, TSCG, Owner and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from, the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient.

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