



OFFERING MEMORANDUM

TRADE NET LEASE WITH CONFIDENCE

NEW YORK | CHICAGO | ATLANTA | TAMPA | SAN FRANCISCO



BASS PRO SHOPS
DESTINATION RETAIL | BIRMINGHAM, AL

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PROPERTY OVERVIEW

EXECUTIVE SUMMARY

ASKING PRICE

\$20,740,000

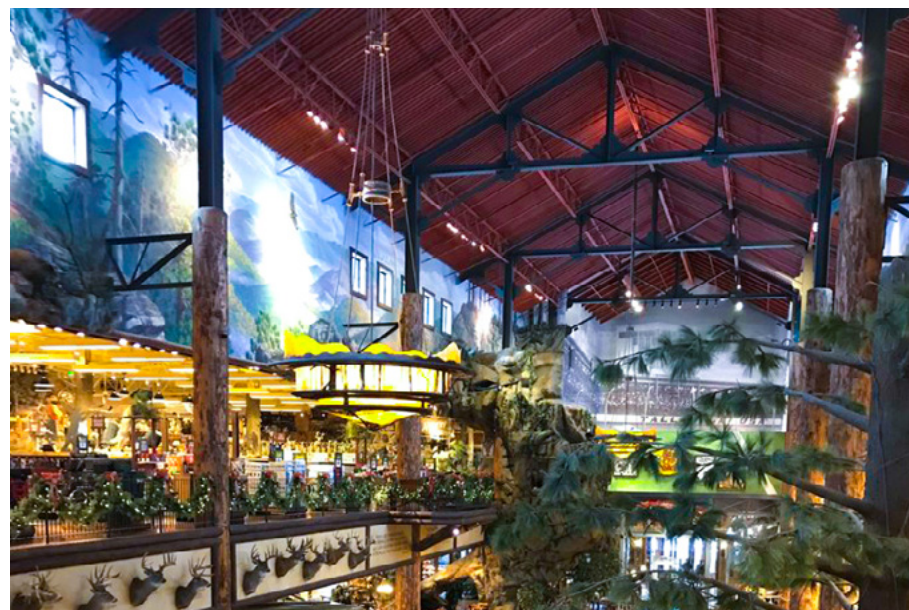
ASKING CAP RATE

6.25%

EXECUTIVE SUMMARY

TENANT	Bass Pro Shop/Cabela's
ADDRESS	5000 Bass Pro Blvd, Leeds, AL 35094
ASKING PRICE	\$20,740,000
ASKING CAP	6.25%
SITE TTM EBITDA	\$5,695,270
NOI	\$1,296,163*
BUILDING SIZE	+/- 129,319 SF
LAND AC	+/- 24 AC
PARKING	+/- 1,220 Spaces
YEAR BUILT	2008
PROPERTY TYPE	Destination Retail

*Projected Year 2 NOI



PROPERTY HIGHLIGHTS

HIGHLIGHTS

25-YEAR CORPORATE GUARANTEED NNN LEASE WITH INCREASES

This investment features a new 25-year NNN lease which require no landlord responsibility. Additionally, this investment features attractive annual rent increases which will provide an increasing return over the life of the investment.

#1 OUTDOOR RECREATION RETAILER

Bass Pro Shops/Cabela's are known worldwide for being the leader in outdoor recreation equipment. These companies completed a \$5 billion merger in 2017, which brought together these two leading retailers. In 2018, the combined company had over \$6 billion in revenue in an industry known for having \$63 billion (Outdoor Industry Association) in retail sales each year.

DESTINATION RETAIL

Bass Pro Shops/Cabela's locations are much more than retail sporting goods stores, on average, customers drive +/- 60 miles to experience the wide variety of attractions and products these locations have to offer. Each year the network of Bass Pro Shops/Cabela's stores is visited by +/- 200 million people. Additionally, this insulates Bass Pro Shops/Cabela's from internet competition.

TOP WELL-RECOGNIZED BRAND

Bass Pro Shops/Cabela's has won many awards based on their strong brand recognition among consumers. The company has been recognized by the National Retail Federation and Forbes in 2018 alone.

UPSIDE WITH GROWING CREDIT CARD LOYALTY PROGRAM

As an independent company, Cabela's built a highly successful credit card loyalty program partnered with Capital One. One of the benefits of the merger was the opportunity for Bass Pro Shops to implement the successful loyalty program strategies. As the program gains popularity in the Birmingham market, EBITDA coverage should continue to increase.

GREAT VISIBILITY WITHIN ENTERTAINMENT EPICENTER

This location is strategically placed on top of a hill overlooking I-20 making it highly visible to travelers passing by. In addition to the Bass Pro Shops location, this area is also home to the Barber Motorsports Park (1mi) and the Porsche Sport Driving School (1mi). The Barber Motorsports Park attracts 2.75 million visitors annually and has a \$1.6 billion tourism impact. Also, the Southern Museum of Flight is relocating their attraction to a property less than 1mi south of this Bass Pro Shops location to capitalize on the tourism this area attracts.

THRIVING OUTDOOR RECREATION INDUSTRY

Alabama boasts a \$14 billion outdoor recreation industry. With more than 22 state parks and 34 Wildlife Management Areas, the state has more than 723,000 acres of land for residents and tourists to enjoy. Among many other lakes and rivers, Alabama is home to the Bass Capital of the World on Lake Eufaula.



LEASE ANALYSIS

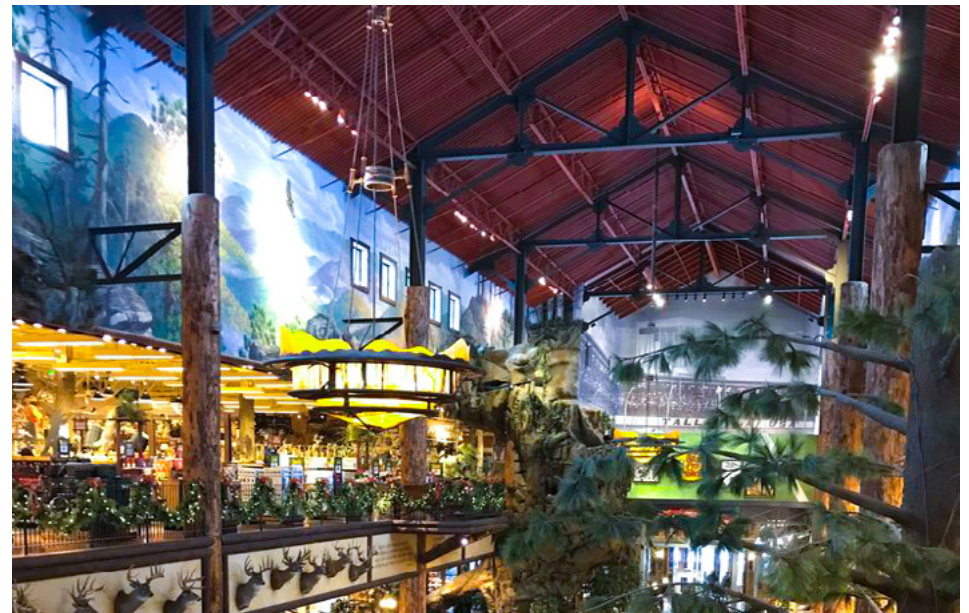
BASS PRO/CABELA'S

NOI	\$1,296,163*
RPSF	\$10.02
LEASE TERM	25 Years
REMAINING LEASE TERM	24 Years
RENT INCREASE	Annually; Lessor of CPI or 2.75% (Historic 20-Year Avg. of 2.15%)
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	None
RENT COVERAGE	4.39x
RENEWAL OPTIONS	6; 5-Year
FINANCIAL REPORTING	Site Level; Quarterly Bass Pro Shops Group, LLC; Annually

*Projected Year 2 NOI



PROPERTY IMAGES



PROPERTY IMAGES | CONTINUED



ATTRACTIONS AT BIRMINGHAM



ARCHERY RANGE



DINING



ATV



BOAT SERVICE



TRACKER BOAT CENTER

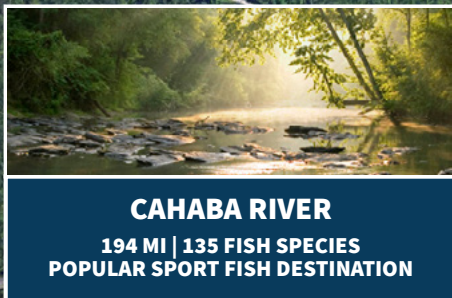


GAMING

SURROUNDING TENANT MAP



RECREATION MAP



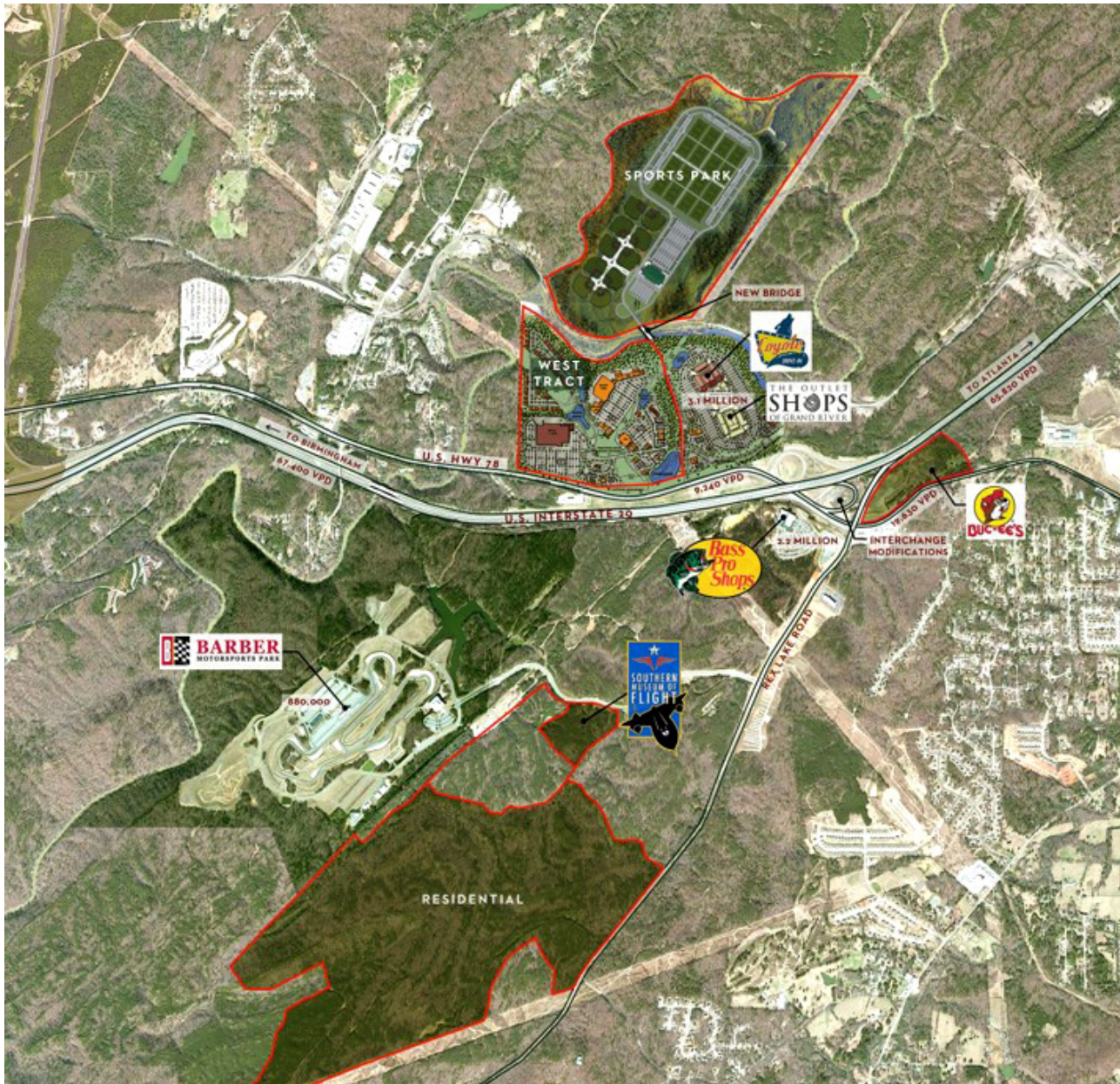
POPULATION

25-MILE : 875,007
50-MILE : 1,523,982
100-MILE : 3,474,204

Alabama has a \$14 billion outdoor recreation industry which sustains 135,000 direct jobs. The state operates 22 state parks with a diverse array of recreational opportunities. Additionally, Alabama's Wildlife Management Area system includes 34 WMAs within 37 of Alabama's 67 counties; these encompass over 723,000 acres. On average anglers and hunters in Alabama spend \$647 million on equipment and other gear every year.

**BARBER
MOTORSPORTS PARK**

880 AC Racing Facility
World's Largest Motorsports Museum



SPORTS PARK

\$50M Regional Sports Park
200 AC Development

GRAND RIVER TECHNOLOGY PARK

Regional Nexus for Research and Development
105 AC Industrial Development

GRAND RIVER HOMES

700 AC Residential Development
+/- 2,000 Homes Planned

LOCATION OVERVIEW | BIRMINGHAM, AL

THE BIRMINGHAM-HOOVER METROPOLITAN AREA is the most populous in the state of Alabama and the 49th most populous in the United States with +/- 1,149,807 people. Birmingham is an important regional hub for several industries. Once known as the Pittsburgh of the South for its role as a heavy industrial center, the local economy previously based around mining, iron/steel, and rail transport has since blossomed and now boasts a highly diverse economy. Today banking, telecommunications, transportation, electrical power transmission, medical care, college education, and insurance are major economic drivers in the area. Honda and Mercedes-Benz both operate manufacturing plants there, contributing +/-8,000 jobs. Regions Financial Corporation is the area's largest financial services/banking employer, providing jobs to +/- 9,000 people. Other notable companies in the area include AT&T, Blue Cross-Blue Shield, BBVA Compass, Wells Fargo, and Southern Company Service. Employers benefit from the many universities in the area including the University of Alabama School of Dentistry, the University of Alabama School of Medicine, the University of Alabama at Birmingham, and Samford University. Additionally, the University of Alabama, which has a student body of +/- 38,000 students, is just under an hour's drive from the city.

MAJOR COMPANIES	
COMPANY	EMPLOYEES
University of Alabama at Birmingham	23,000
Regions Financial Corporation	9,000
St. Vincent's Health Systems	5,100
Children's of Alabama	5,000
AT&T	4,517
Honda Manufacturing of Alabama	4,500
Brookwood Baptist Health	4,459
Jefferson County Board of Education	4,400
City of Birmingham	4,200
Mercedes-Benz U.S. International, Inc.	3,600



TENANT OVERVIEW

BASS PRO SHOPS Founded in 1972, Bass Pro Shops is the leading national retailer of outdoor gear and apparel and has 200 retail and marine center locations across America. Bass Pro Shops locations are much more than an average retail store; each location is customized to reflect the character of the region. Locations are known for having a range of activities including aquariums, wildlife mounts and dioramas, unique restaurants, and ocean-themed bowling alleys. Also, many locations are known for Outdoor Skill Workshops that teach skills required for fly fishing, archery hunting, Dutch oven cooking, and many more. Due to the wide variety of features, these locations are destination experiences that draw more than 200 million visitors annually. In addition to high-traffic retail locations, the company also owns White River Marine Group, which manufactures and sells boats, and Big Cedar Lodge, a resort in the Ozark Mountains. In 2018, Bass Pro Shops/Cabela's was ranked by customers for being among the very best in America for in-store customer experience. In a study that analyzed 4.7 million online reviews of 88 retail chains, Bass Pro Shops ranked among the highest in overall customer experience alongside The Disney Store and Costco. Bass Pro Shops/Cabela's outranked many retail brands including Neiman Marcus, IKEA, L.L. Bean, and many others.

- > **FY2018:** \$6.7B FY2018 in Total Revenue.
- > **LOCATIONS:** 200 Total Locations.
- > **2017 MERGER:** Bass Pro Shop's Acquires Cabela's.

PROVIDING OUTDOOR GEAR FOR:



FISHING



BOATING



SHOOTING



HUNTING



ARCHERY



CAMPING



TENANT OVERVIEW CONTINUED



WHITE RIVER MARINE GROUP

WHITE RIVER MARINE GROUP is a subsidiary of BPS and is the world's largest manufacturer of fishing and recreational boats and other marine products. The Group's boats are American made in plants located in Missouri, Arkansas, and Oklahoma. Tracker Boats, a WRMG brand, is the #1 selling fishing boat in America. Additionally, WRMG is the exclusive boat sponsor across all Fishing League Worldwide's media platforms and tournaments.



LODGING BRANDS



BIG CEDAR LODGE - #1 RESORT 4,600 AC LAKE SIDE RETREAT

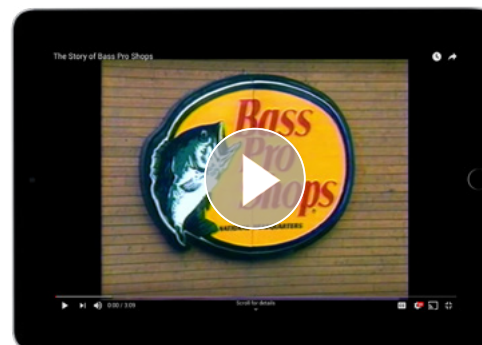
Big Cedar Lodge was named the #1 Resort in the Midwest by Travel + Leisure Magazine.



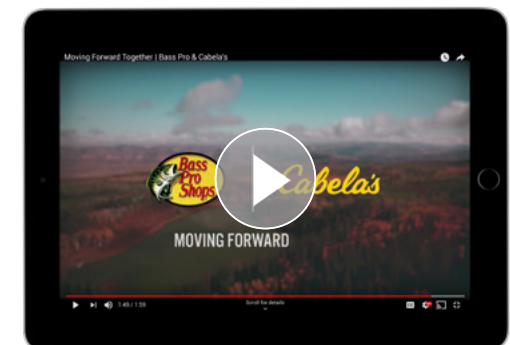
BASS PRO SHOPS AT THE PYRAMID 103-ROOM WILDERNESS HOTEL

Bass Pro Shops at The Pyramid was once a large sports arena. Today, it is home to Big Cypress Lodge and Bass Pro Shop retail space.

BASS PRO SHOPS & CABELA'S MEDIA



THE STORY OF BASS PRO SHOPS INFORMATIONAL VIDEO | [CLICK TO PLAY](#)



MOVING FORWARD TOGETHER BASS PRO SHOPS + CABELA'S MERGER | [CLICK TO PLAY](#)

BASS PRO SHOPS/CABELA'S ACCOLADES

AWARDS



FORBES 2019 & REPTRAK

SOURCE Click for original article at press.basspro.com

Customers ranked Bass Pro Shops as one of the most reputable companies in the world. The reputation study analyzed more than 167,000 reviews for over 2,200 companies.



NATIONAL RETAIL FEDERATION

SOURCE Click for original article at press.basspro.com

The National Retail Federation named Bass Pro Shops as the number two "hottest retailer in America" in 2018.



RETAIL REPUTATION REPORT - HIGHEST CUSTOMER SATISFACTION

SOURCE Media Center, Bass Pro Shops, Click for original article at press.basspro.com

In the 2018 Retail Reputation Report, by Reputation. com, Bass Pro Shops ranked among the highest retailers for customer satisfaction. Reputation.com uses artificial intelligence to analyze over 4.7 million online customer reviews at over 33,000 locations owned by 80 retail chains nationwide.

SPONSORSHIPS



B.A.S.S EVENTS - INCLUDING BASSMASTER ELITE SERIES

SOURCE Click for original article at www.bassmaster.com

Bass Pro Shops has signed a multiyear agreement to sponsor many B.A.S.S events. This includes the Bassmaster Elite Series, which has a total of 11 events with \$11 million in prize giveaways. This tournament is the most lucrative of bass fishing events.



NASCAR SPONSOR

SOURCE Click to view at nascar.com/news

Since the mid-1990s, Bass Pro Shops has been the primary sponsor of Richard Childress Racing, a competitive NASCAR driver (Team 3).



LEGENDS OF GOLF PGA

SOURCE Click to view at bassprolegends.com

Bass Pro Shop's Big Cedar Lodge hosts the Legends of Golf PGA Tour Champions event annually.

BASS PRO SHOPS ACQUIRES CABELA'S

BASS PRO SHOPS COMPLETES ACQUISITION OF CABELA'S

"We look forward to growing and celebrating conservation as we work to provide our combined customer base with enhanced product offerings, unique outdoor experiences and unrivaled services."

SPRINGFIELD, Mo. & SIDNEY, Neb.--(BUSINESS WIRE)--Bass Pro Shops and Cabela's Incorporated (NYSE:CAB), two iconic American outdoor companies, today announced they have successfully completed the transaction in which Bass Pro Shops acquired Cabela's for \$61.50 per share in cash, representing an aggregate transaction value of approximately \$5.0 billion. As a result of the completion of this transaction, Cabela's common stock will no longer be listed for trading on the New York Stock Exchange.

The completion of this transaction formally brings together three of the nation's premier sporting brands: Bass Pro Shops, a leader in fishing; Cabela's, a leader in hunting; and White River Marine Group, a leader in boating, which is part of Bass Pro Shops. The combined company will now offer expanded product line and geographic footprint, creating enhanced benefits for outdoor enthusiasts. The completion of this transaction marks a historic moment for American outdoor enthusiasts. The combination brings together three companies that share humble origins, an abiding love for the outdoors and a passion for supporting conservation and serving sportsmen and sportswomen.

In connection with the transaction, Synovus Bank, a wholly owned subsidiary of Synovus Financial Corp. (NYSE: SNV) completed its acquisition of certain assets and liabilities of World's Foremost Bank ("WFB"), a wholly owned subsidiary of Cabela's Incorporated for approximately \$1.2 billion. Synovus also completed the sale of WFB's credit card assets and related liabilities to Capital One Bank (USA), National Association ("Capital One"), a wholly owned subsidiary of Capital One Financial Corporation (NYSE:COF). Capital One will be the exclusive issuing partner of Cabela's branded CLUB Visa program pursuant to a 10-year program agreement.

ARTICLE SOURCE

Business Wire, Click for original article at www.businesswire.com



OUTDOOR RECREATION INDUSTRY

INDUSTRY INFORMATION

Americans spend \$887 billion annually on outdoor recreation. The average American consumer will spend more on outdoor recreation than pharmaceuticals and fuel combined. The annual growth rate for outdoor equipment stores for the years 2013 to 2018 was 1.6%. Total recreation expenditure tracks total money spent by US consumers on recreational services per year. If consumers boost spending on outdoor recreational services, then they are also more likely to buy associated equipment and apparel from this industry. Total recreation expenditure is expected to increase in 2019, representing a potential opportunity for the industry.



PARTICIPATION - 40% OF U.S.

101.6 Americans (40% of the U.S. Population) participate in wildlife-related activities.



EMPLOYMENT - 4.5M+ PEOPLE

The outdoor recreation industry directly employs more than 4.5 million people. This means that more Americans are directly employed by hunting and fishing than oil and gas extraction.



RETAIL SPENDING - \$63.1B

SECTOR	SPENDING
CAMPING	\$31,271,155,486
FISHING	\$11,867,666,850
HUNTING	\$16,059,527,274
WILDLIFE WATCHING	\$12,272,757,581

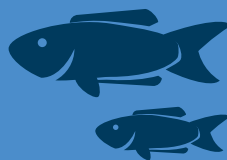


HUNTING

TOTAL PARTICIPANTS - 11.5 MILLION

Hunting is a popular recreation sport for millions of Americans. In 2016, 11.5 million people participated in the sport. Americans hunt a combined 282 million days per year, which is an average of +/- 21 days per hunter. In addition, the average hunter spends \$2,484 every year on gear for the sport.

HUNTING EXPENDITURES	NUMBER	PERCENT
TOTAL	26.2	100%
TRIP RELATED	9.2	35%
EQUIPMENT, TOTAL	12.8	49%
Hunting Equipment	7.4	28%
Axillary Equipment	2.0	8%
Special Equipment	3.4	13%
OTHER	4.2	16%



FISHING

TOTAL PARTICIPANTS - 35.8 MILLION

Fishing is the second most popular outdoor activity for Americans, only behind running, jogging, and trailing running. In a recent report done by U.S. Fish and Wildlife Service, there has been an 8% increase in angling participation since 2011. Additionally, total expenditures by anglers nationwide rose 2% from 2011 to 2016 - from \$45 billion to \$46.1 billion.



CAMPING/HIKING

TOTAL PARTICIPANTS - 40.5 MILLION

Camping offers an affordable way to get outdoors, which makes it a very popular activity among many Americans. Campers spend an average of \$181.61 on gear for their 1st trip; 11% or 4.4 million campers were new to the activity in 2016. Additionally, adult participants spent an average of \$546.41 on camping gear in 2016.

PARTICIPANT TYPE	NUMBER OF PART.	PART. RATE	TOTAL DAYS	DAYS PER PART.
Car Camping	27.7M	9%	265.3B	9.6
RV Camping	14.7M	5%	181.5B	12.3
Backpacking	10.1M	3%	140.4B	13.9
ALL	40.5M	14%	587.2B	14.5

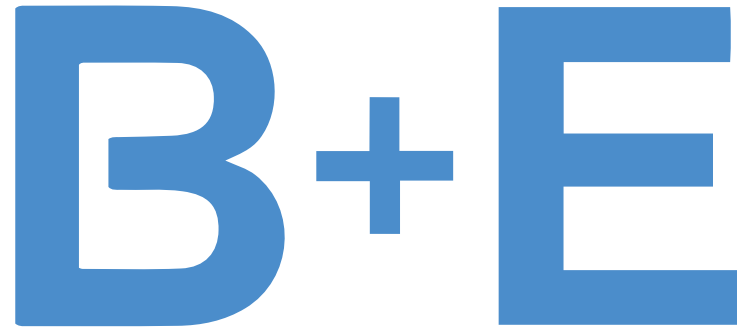
B+E

OUR STORY

B+E is a modern investment brokerage firm, specializing in net lease real estate and 1031 exchanges. We help clients buy and sell single tenant real estate. Founded by deeply experienced brokers, B+E redefines trading through an intuitive end-to-end transaction platform comprising of user-friendly dashboards and an AI-driven exchange — all leveraging the largest data set in the net lease industry.

Complementing senior talent with exceptional technology, B+E's proprietary process affords greater speed, unrivaled transaction efficiencies, and stronger asset value. With offices in New York, Chicago, Atlanta, Tampa, and San Francisco, our brokers trade property for our clients across the US. B+E allows virtually anyone to confidently trade net lease real estate.





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