



ACADEMY SPORTS + OUTDOORS

RETAIL | JACKSON, TN

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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, Tampa, Atlanta, Denver, 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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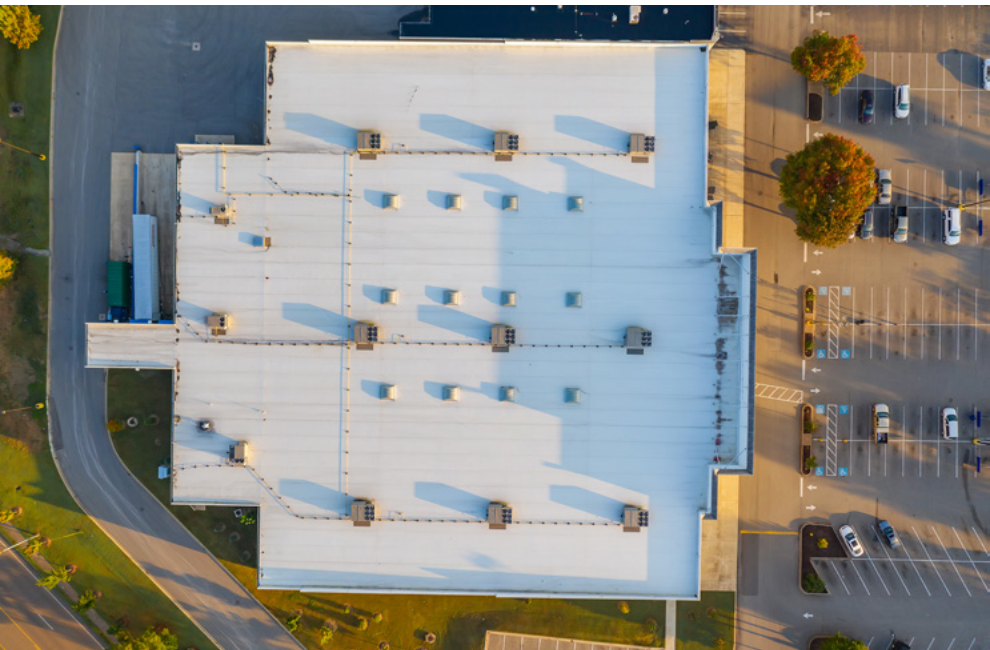
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OFFERING PRICE

\$8,250,000

CAP RATE

6.92%

EXECUTIVE SUMMARY

TENANT NAME	Academy Sports + Outdoors
ADDRESS	193 Stonebrook Pl., Jackson, TN 38305
CREDIT RATING	Not Rated
OFFERING PRICE	\$8,250,000
OFFERING CAP	6.92%
NOI	\$571,484
LEASE TYPE	NN
RENT INCREASES	\$0.50 PSF Every 5 Years
REMAINING LEASE TERM	+/- 11 Years
BUILDING SIZE	+/- 63,852 SF
LAND AC	+/- 4.86 AC
PROPERTY TYPE	Retail
YEAR BUILT RENOVATED	2016



HIGHLIGHTS

10+ YEARS REMAINING ON CORPORATE LEASE

This investment features +/- 11 years remaining on a corporately guaranteed NN lease secured by Academy Sports + Outdoors, a leading tenant in the sporting industry with an estimated revenue of +/- \$4.83 billion in FY 2019 and over 259 locations nationwide.

RECENT IPO FILING | SUCCESS THROUGHOUT COVID-19

Academy Sports and Outdoors Inc. recently filed for an initial public offering listing on the Nasdaq under the ticker symbol "ASO." The company seeks to cash in on its success throughout COVID with about \$5.3B in sales during the 12-month period ending Aug. 1, with \$204M in net income. During the first 6 months ending August 1st, there was a 15.9% increase in same-store sales driven by a 47.3% increase in the outdoors merchandise division and a 22.6% increase in sports and recreation.

POSITIONED WITHIN MAJOR RETAIL SHOPPING CENTER | WEST TOWNE COMMONS

This asset is located within the West Towne Commons retail shopping center, a +/- 404,000 SF shopping center with notable tenants including Kroger, Target, Stein Mart, OfficeMax, T.J. Maxx, Five Below, and PetSmart. This retail center boasts a current occupancy rate of 98.6% with over 2.4 million visitations a year (Regis).

LOCATED IN JACKSON, TN | REGIONAL CENTER FOR TRADE IN WEST TENNESSEE

Jackson, TN is the regional center for trade in West Tennessee, acting as a retail hub for 1/3 of the state. 15.1% of Jackson, TN residents are employed within the retail sector compared to the national average of 11.6%. Jackson is home to more than 75 industrial companies and has a labor population of over 300,000.

EXCELLENT VISIBILITY ON HIGH-TRAFFIC THOROUGHFARE

This Academy Sports asset is located just off of the 15-lane signalized intersection of U.S. Highway 45 and Union University Drive, which experiences average daily traffic counts of +/- 47,747 VPD. Additionally, it is less than 1.4 miles from Interstate 40 with a traffic count of +/- 42,548 VPD. This is the largest retail corridor for the area with the next closest being in Memphis (75 miles west) and Nashville (120 miles east).

PROXIMITY TO ECONOMIC DRIVERS

The subject location benefits from its proximity to multiple economic drivers in Jackson, TN. Union University is immediately south and home to 3,359 students and 11 varsity sports. Also, the asset is located directly across the street from a large medical park that includes West Tennessee Healthcare (+/- 150 beds) and is home to +/- 11 other medical tenants. Additionally, this location is +/- 9 miles from the Conagra Brands facility that just announced a \$106M expansion project that is expected to create ~400 jobs.

SPORTS AND OUTDOOR RETAIL GROWTH

According to Statista, revenue in the Sports & Outdoor segment is projected to reach \$158,216M in 2020, a 28.4% YoY growth. Revenue is expected to show a CAGR of 9.1%, resulting in a projected market volume of \$223,936M.

INCOME TAX-FREE STATE

Investors will benefit from the personal income tax-free environment that Tennessee offers.



ACADEMY SPORTS + OUTDOORS

NOI	\$571,484
RPSF	\$8.95
LEASE COMMENCEMENT	2/1/2016
ORIGINAL LEASE TERM	15 Years
REMAINING LEASE TERM	+/- 11 Years
RENT INCREASES	\$0.50 PSF Every 5 Years
RENEWAL OPTIONS	3; 5-Year
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof and Structure

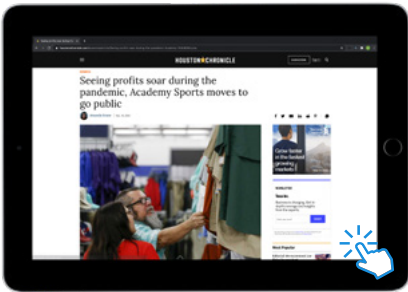
RENT SCHEDULE

DESCRIPTION	DATES	ANNUAL RENT	RENT PSF
Initial Term (Years 1-5)	2/1/2016 - 9/30/2021	\$571,484	\$8.95
Initial Term (Years 6-10)	10/1/2021 - 9/30/2026	\$603,411	\$9.45
Initial Term (Years 11-15)	10/1/2026 - 9/30/2031	\$635,337	\$9.95
Option Term (Years 16-20)	10/1/2031 - 9/30/2036	\$667,264	\$10.45
Option Term (Years 21-25)	10/1/2036 - 9/30/2041	\$699,190	\$10.95
Option Term (Years 25-30)	10/1/2041 - 9/30/2046	\$731,117	\$11.45



ACADEMY SPORTS SEES GROWTH WELL BEYOND THE PANDEMIC

[INFORMATIONAL ARTICLE | CLICK TO READ](#)



SEEING PROFITS SOAR DURING THE PANDEMIC, ACADEMY SPORTS MOVES TO GO PUBLIC

[INFORMATIONAL ARTICLE | CLICK TO READ](#)

ACADEMY SPORTS + OUTDOORS is one of the leading full-line sporting goods and outdoor recreation retailers in the United States. Originally founded in 1938 as a family business in Texas, Academy has grown to 259 stores across 16 contiguous states, primarily in the southern United States. Academy’s mission is to provide “Fun for All”, and Academy fulfills this mission with a localized merchandising strategy and value proposition that strongly connects with a broad range of consumers. Academy’s product assortment focuses on key categories of outdoor, apparel, footwear, and sports & recreation through both leading national brands and a portfolio of 17 private label brands, which go well beyond traditional sporting goods and apparel offerings. With over 21,000 team members and \$5B in revenue this past year, it’s no wonder Academy has been in business for the past 82 years.

NAME	Academy Sports
OWNERSHIP	Public
TICKER SYMBOL	ASO
LOCATION	+/- 259
EMPLOYEES	+/- 21,000
REVENUE	+/- \$5.3B
NET INCOME	\$204M
WEBSITE	www.academy.com

** During the 12 months ending Aug. 1st*



JACKSON, TN Nicknamed the Hub City, Jackson, TN is the relative midpoint of West Tennessee. Jackson is Madison County’s largest city and the second-largest city in West Tennessee next to Memphis. It is home to the Tennessee Supreme Court’s courthouse for West Tennessee, as Jackson was the major city in the west when the court was established in 1834. Jackson is known as the home of rockabilly music while also having a rich history in agricultural development. In the antebellum era, Jackson was the market city for an agricultural area based on the cultivation of cotton, the major commodity crop. Beginning in 1851, the city became a hub of railroad systems, ultimately connecting to major markets in the north and south, as well as east and west. Jackson has a total population count of 66,878. Prominent industries in Jackson are agriculture, flooring, food processing, power tools, air compressors, and appliances. Healthcare and education play a vital economic role as well. In Jackson, the leading employment providing segments are healthcare, educational services, construction, accommodation and food services, metal and metal products, and machinery. Management, professional, and related occupations make up 29% of the workforce, while sales and office occupations cover 24% of the labor force.

JACKSON SPORTS AND RECREATION

- Jackson is home to many outdoor parks (12) covering 850 acres, which ranks in the top 20 nationally compared to other cities of its size.
- Jackson is home to the Jackson Generals, a AA minor league team to the Seattle Mariners.
- Jackson offers golf courses, swimming pools, tennis courts, bowling, outdoor inline hockey rinks, and fields for baseball, softball, soccer, and football.
- Jackson is home to the West Tennessee Healthcare baseball/softball Sportsplex, which consists of 17 lighted baseball and softball fields that cover 70 acres. This Sportsplex hosts regional and national tournaments.

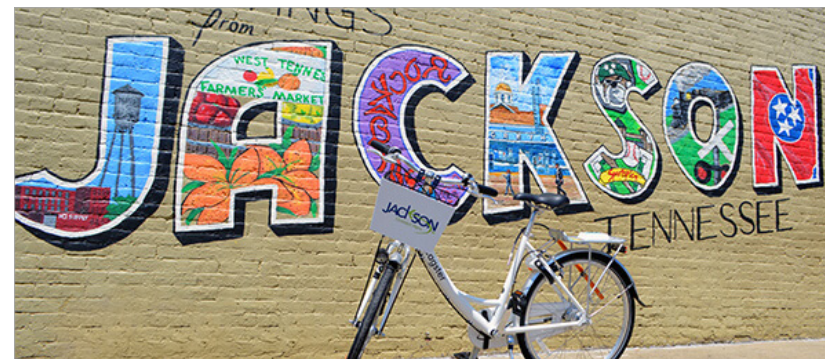
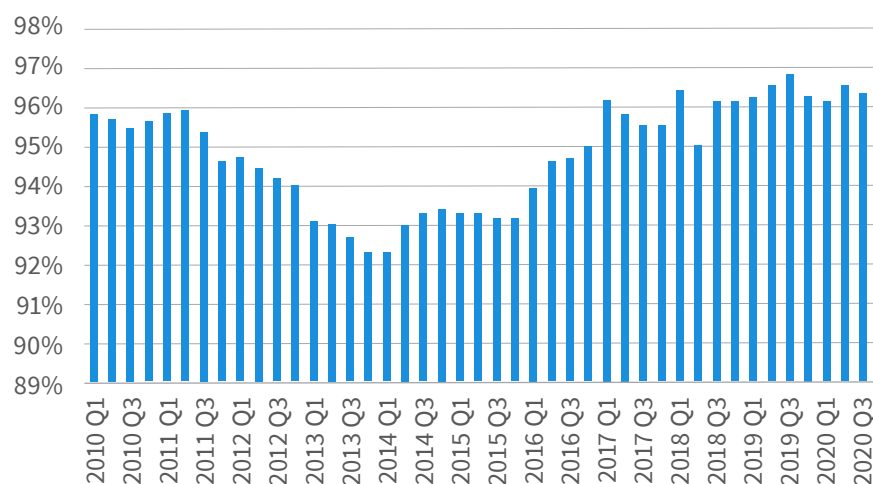
Jackson's retail market has displayed strength and resiliency throughout the COVID-19 pandemic with YoY vacancy rates for Q2 2020 remaining unchanged at an impressive 3.5%. Within a 1-mile radius of the Academy location is a retail inventory of +/- 941,000 SF currently occupied at 98%. Within a 10-mile radius of the Academy location, consumers spend +/- \$2.03B annually. Retail expenditures account for 47% of the total consumer spending in the area surrounding this Academy Sports location. Jackson's robust retail presence acts as a retail hub for 1/3 of the state and a regional center for trade in West Tennessee.

YOY VACANCY SNAPSHOT

	Q2 2020	Q2 2019	YOY CHANGE
VACANCY RATE	3.50%	3.50%	0.00%

SOURCE: CoStar

JACKSON, TN OCCUPANCY RATE



LOCAL RETAIL TRADE AREA METRICS

OCCUPANCY INVENTORY

1-MILE RADIUS

RETAIL INVENTORY	941,000 SF
OCCUPANCY RATE	98%

3-MILE RADIUS

RETAIL INVENTORY	5,800,000 SF
OCCUPANCY RATE	96%

ANNUAL CONSUMER EXPENDITURES

	2 MILES FROM THE SUBJECT LOCATION	5 MILES FROM THE SUBJECT LOCATION	10 MILES FROM THE SUBJECT LOCATION
Total Household Expenditure	\$447.99M	\$1.4B	\$2.03B
Total Non-Retail Expenditure	\$236.4M	\$738.13M	\$1.07B
Total Retail Expenditure	\$211.59M	\$659.18M	\$960.02M
% of Retail Expenditure	47%	47%	47%

SURROUNDING TENANT MAP







POPULATION

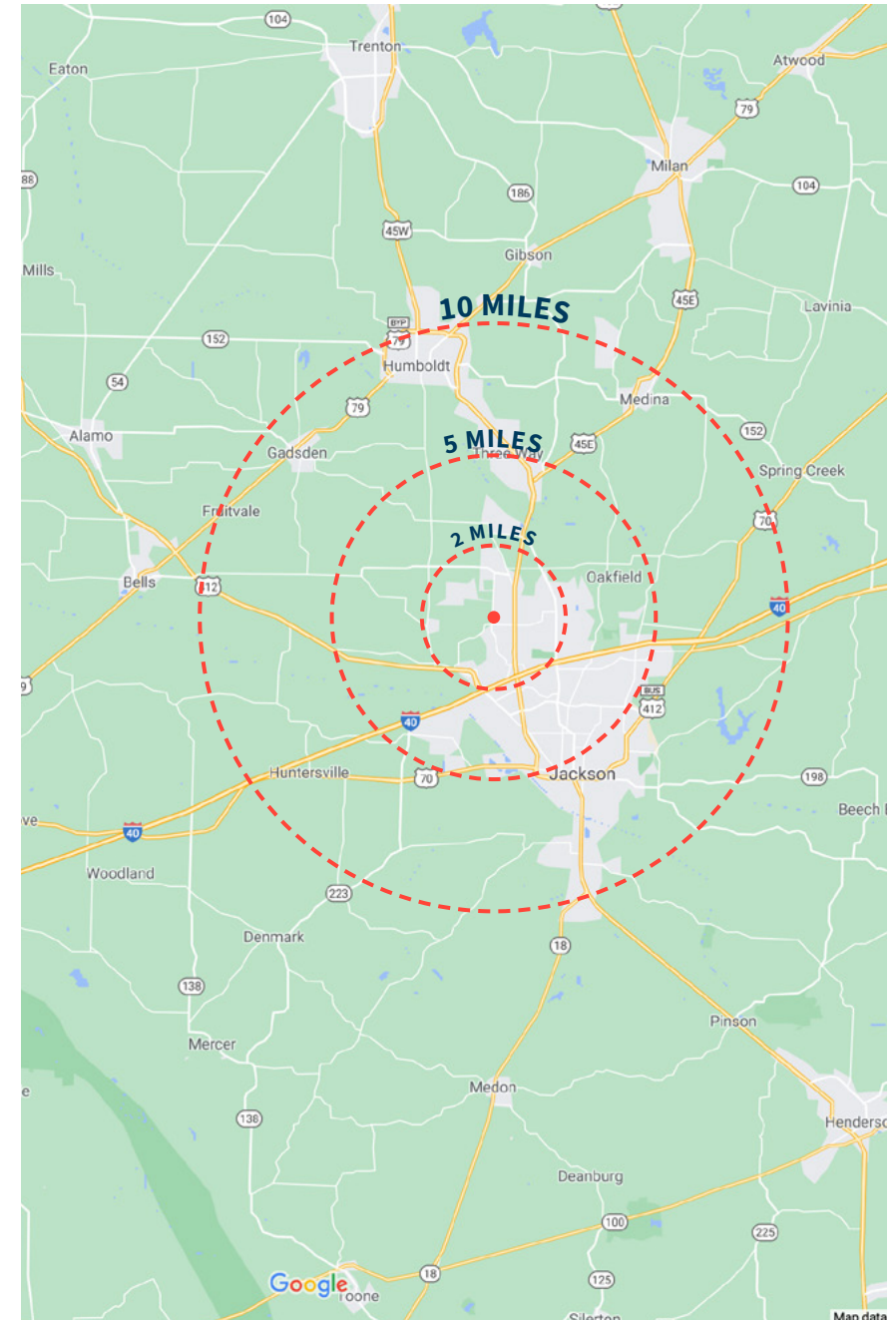
	2 MILES	5 MILES	10 MILES
2020 TOTAL POPULATION	19,309	60,815	93,716
2025 POPULATION	19,330	61,076	93,984
POP GROWTH 2020-2025	0.00%	0.10%	0.10%
AVERAGE AGE	36.20	37.00	38.00

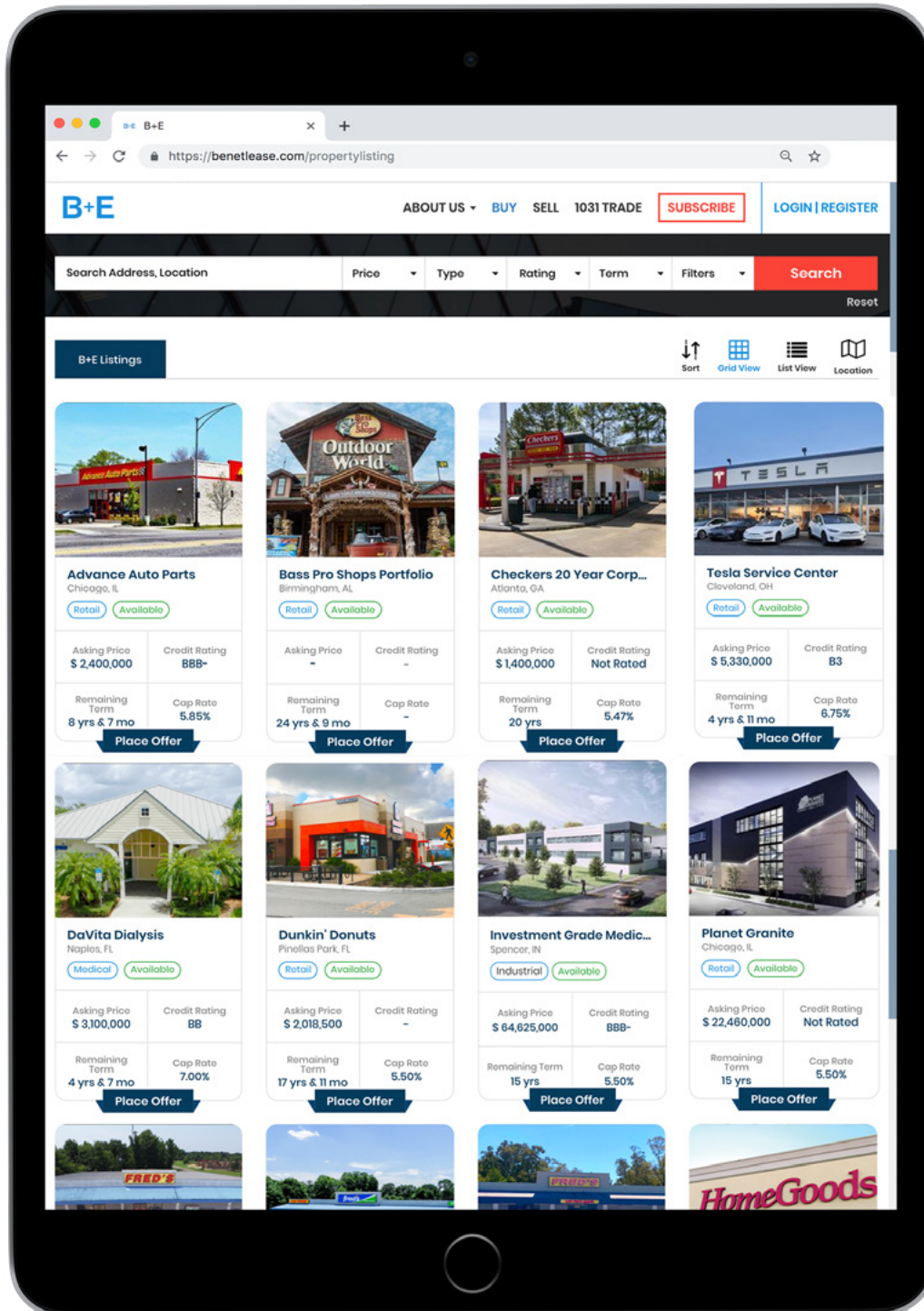
HOUSEHOLDS

	2 MILES	5 MILES	10 MILES
2020 TOTAL HH	7,679	23,442	36,182
HH GROWTH 2020-2025	7,691	23,543	36,289
MEDIAN HH INCOME	\$57,092	\$48,010	\$45,742
AVG HOUSEHOLD SIZE	2.30	2.50	2.50
2020 AVG HH VEHICLES	2.00	2.00	2.00

HOUSING

	2 MILES	5 MILES	10 MILES
MEDIAN HOME VALUE	\$171,415	\$155,629	\$142,506
MEDIAN YEAR BUILT	1990	1984	1981





B+E

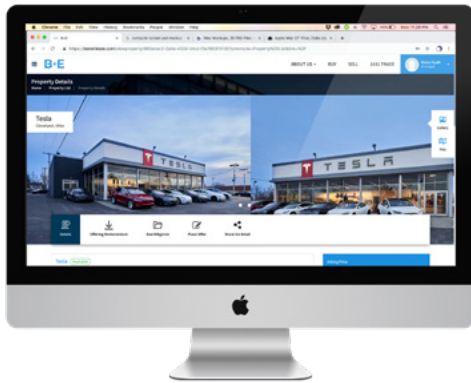
HOW B+E WORKS

BRINGING THE NATIONAL MARKET TO TIME-SENSITIVE BUYERS.

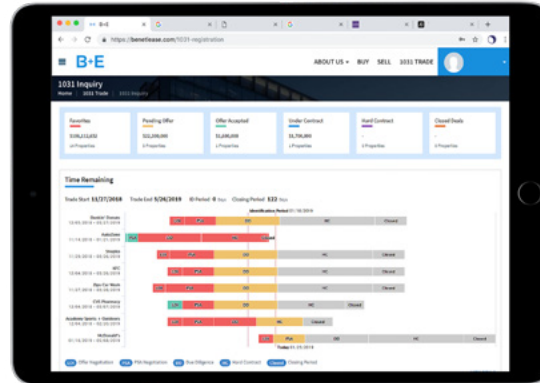
B+E's brokers use new technologies like artificial intelligence to track all active net lease listings on the U.S. market in real-time. Currently, there are roughly 3,000 to 4,000 NNN listings on the market. The B+E platform enables buyers to review the entire net lease market in real-time and compare properties, deal terms, and overall value of a trade. B+E's seasoned brokers help high net-worth individuals, families, and institutions to build portfolios that satisfy their acquisition criteria and long-term investment objectives.

“This is the first brokerage platform designed to help buyers sweep the national NNN market and match properties to their specific criteria,” said B+E’s CEO Camille Renshaw. “Using collaborative dashboards and AI-driven tools, a seasoned broker personally assists every buyer from search to close.”

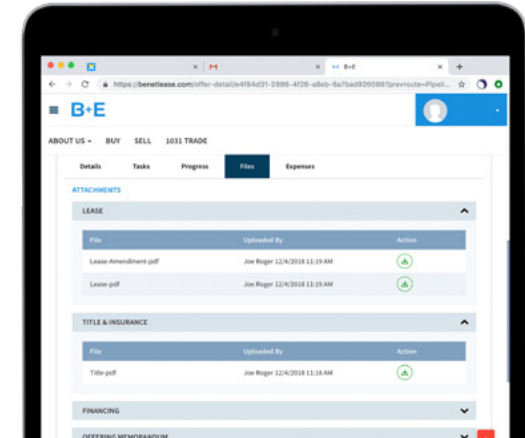




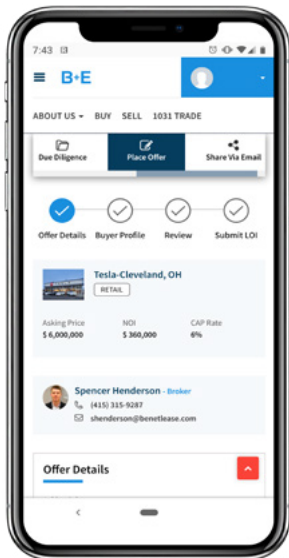
Only Platform Customized to Buy and Sell NNN Properties



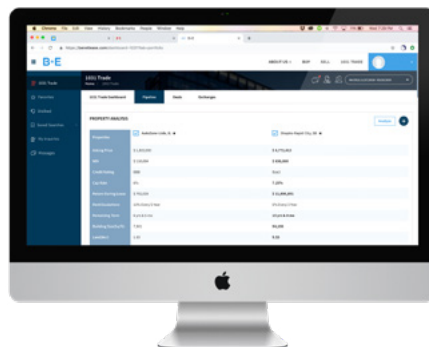
Track Your Transactions End - To - End



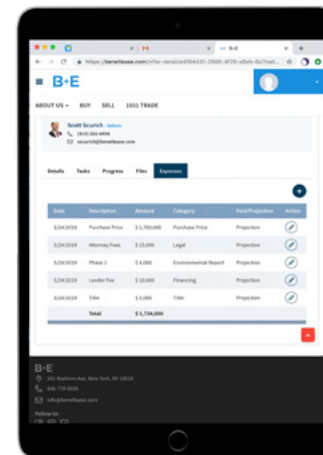
Store All Documents in One Place



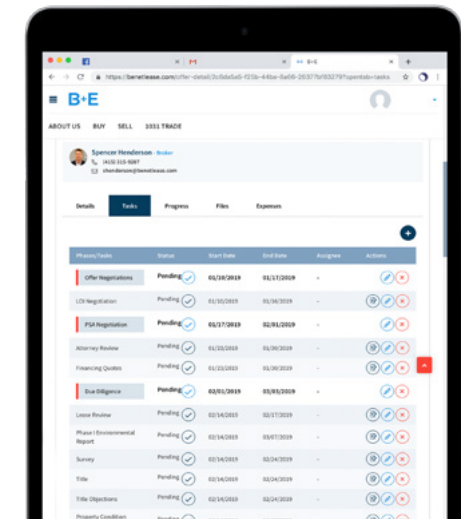
Place Offers Instantly



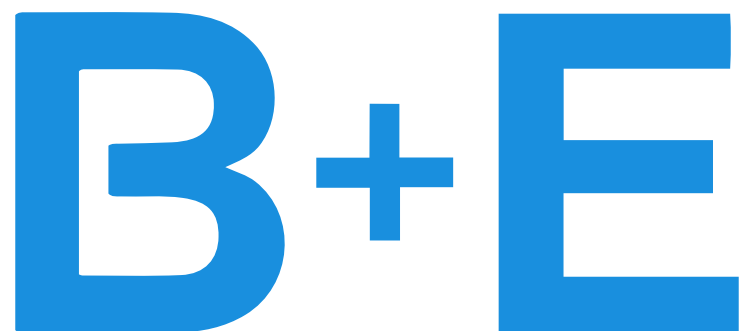
Analyze Properties



Calculate Expenses



Manage Tasks For Your Team



TRADE NET LEASE WITH CONFIDENCE

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