

# Academy Sports + Outdoors Net Lease

201 S Americas Ave El Paso, TX 79907



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Wiggin Properties, LLC ("WP") is acting as the Owner's exclusive single party real estate broker for the sale of the 201 S Americas Ave, El Paso, TX (the "Property"). This Confidentiality and Conditions of Offering Agreement (the "Agreement") will confirm the mutual understandings of Investor, WP, and Owner in connection with Investor's review of any information (the "Offering Materials") provided in connection with the potential sale of the Property.

**1. Use and Return of Offering Materials:** The Confidential Materials will be used by the Investor solely for the purpose of evaluating the possible acquisition of the Property. The Confidential Materials may not be copied without the Owner's or WP's consent, and must be destroyed immediately upon request or when the Investor declines to make an offer or terminates discussions or negotiations with respect to the Property.

**2. Confidentiality and Non-Disclosure of Offering Materials by Investor:** Investor acknowledges that the Offering Materials are considered confidential and proprietary and will not disclose any of the contents thereof to any person without the Owner's or WP's prior written consent; provided, however, that the Offering Materials may be disclosed to the Investor's partners, employees, legal counsel, advisors, and institutional lenders (collectively the "Related Parties") as reasonably required for an evaluation of the Property. Such Related Parties shall be informed by Investor of the confidential nature of the Offering Materials and the terms of this Agreement and shall be directed by Investor to keep the Offering Materials and related information strictly confidential in accordance with this Agreement. Investor shall be responsible for any violation of this provision by any Related Party.

**3. Investor as Principal and Other Brokers or Agents:** Investor acknowledges that it is acting as a principal or an investment advisor in connection with the possible acquisition of the Property and agrees that it will not look to Owner or WP for any fees or commissions in connection with the sale of the Property. Additionally, Investor confirms that it has not dealt with any broker, other than WP, regarding the acquisition of the Property, and agrees to

indemnify the Owner and WP from any claims for compensation by, liabilities to or expenses related to any other broker with whom the Investor has had dealings in connection with the sale of the Property. Investor furthermore confirms its understanding that WP represents the Owner as a single party broker as defined by the Oklahoma Brokerage Relationships Act, the Oklahoma Real Estate License Code and all applicable statutes and rules.

**4. No Representations as to Offering Materials or Condition of Property:** Neither Owner or WP make any representation or warranty expressed or implied as to the accuracy or completeness of the Offering Materials or the condition of the Property. These Offering Materials are presented subject to error, omissions, changes or withdrawal without notice. Neither Owner nor WP shall have any liability to the undersigned with respect to the Offering Materials or the condition of the Property. Investor shall rely only on its own due diligence and investigation of the Property, including but not limited to any financial, title, environmental, physical, tenant or any other matters.

**5. Withdrawal of Property from Market or Termination of Discussions:** The Property is offered for sale subject to withdrawal from the market at any time, rejection of any offer for any reason without notice, and termination of discussions with any party at any time without notice for any reason whatsoever.

**6. Access to Property, Property's Management, and Tenants:** Investor agrees not to enter any non-public area of the Property, nor communicate with the Property's management employees or any tenant of the Property, without the prior consent of Owner or WP.

**7. Choice of Law:** The Agreement shall be governed and construed in accordance with the laws of the State of Oklahoma. This Agreement shall expire one year from execution date.

**8. Authorization:** The person receiving this Agreement is an officer of the Investor and has full authority to bind the Investor to this Agreement.



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PROPERTIES, LLC



## Investment Summary

This offering is an absolute net lease Academy Sports + Outdoors located in El Paso, Texas. The 90,550 square foot building at 201 S Americas Avenue was built in 1986 for Walmart and renovated in 2008 for Academy. The property is an anchor for America's Plaza (not included). The intersection's retail area with more than 400,000 square feet including Walmart Supercenter, Tractor Supply, Americas Plaza and more draws upon local residents and the more than 5.6 million commuters and visitors crossing north from the Ysleta Zaragoza bridge to Mexico each year. The Academy Sports + Outdoors absolute net lease runs through February 3, 2028 with an additional 4, five-year options remaining to extend the lease through March 31, 2048. The lease includes 5% rent increases every five years throughout the primary term and options.

### Investment Highlights

- Rare **Absolute Net Lease** Academy with no Landlord responsibilities
- Almost 10 years remaining on the lease
- Low Base Rent of \$6.79 psf
- Corporate Location (244 locations, 16 states, \$4.7 billion in sales)
- Great highway visibility and access from 375 Loop (67,000 cpd)

### Financial Snapshot

Price:	\$8,480,000
Square Feet:	90,550
Price PSF:	\$93.65
Cap Rate:	7.25%
Current Annual NOI:	\$614,754
Current Base Rent:	\$6.79 psf
Base Rent @ Last Option:	\$8.66 psf

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## Financials

### Annualized Operating Data

Rent Increases	Rent
Current - February 28, 2023:	\$51,229.50
March 1, 2023 - February 3, 2028:	\$53,790.98

### Options

(1) February 4, 2028 - February 3, 2033:	\$56,480.52
(2) February 4, 2033 - March 31, 2038:	\$59,305.55
(3) February 4, 2038 - March 31, 2043:	\$62,269.78
(4) April 1, 2043 - March 31, 2048:	\$65,383.27

Current Annual NOI:	\$614,754.00
Base Rent (psf):	\$6.79

### Lease Summary

Lease Type:	Absolute Net Lease
Lease Term:	8+ years
Lease Commencement Date:	February 4, 2008
Lease Expiration Date:	February 3, 2028
Rent Increases:	5.0% Every 5 Years
Renewal Options:	Four Options of Five Years

### Tenant Summary

Tenant:	Academy Sports and Outdoors
Parent Company:	Kohlberg Kravis Roberts & Co. L.P.
Tenant website:	www.academy.com
Parent company website:	www.kkr.com



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## Tenant: Academy Sports + Outdoors

The first Academy store opened as a tire shop in San Antonio in 1938. It turned into a military surplus store, then began offering sports and outdoors equipment as it evolved into the Academy Sports + Outdoors we know today. Since 1938, Academy has grown to more than 240 stores in 16 states, supported by more than 23,000 team members throughout the South, Southeast, and Midwest.

Academy Sports + Outdoors is positioned as a sports, outdoor and recreation lifestyle retailer with a unique assortment of quality hunting, fishing and camping equipment and gear along with sports and leisure products, footwear, apparel and much more.

Today Academy is one of the largest sporting goods and outdoor stores. In 2011, Academy Sports + Outdoors was acquired by private equity firm Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"), a leading global investment firm. KKR invests in high quality franchises across multiple industries, including current and previous retail and consumer investments such as Sealy, Dollar General, GoDaddy, Pets at Home, Maxeda, Nature's Bounty, Duracell, Gillette, RJR Nabisco, and Safeway.

At the time of its acquisition, Academy sales were steadily trending upward and that has continued through the transition from the Gochman family ownership to KKR. In 2004 sales reached one billion dollars, growing to two billion dollars in 2007, three billion in 2012 and, 4.7 billion in 2016.

### Fiscal Year End 2017 Snapshot

Sales:	\$4.7 B (2016)
Employees:	23,000
Headquarters:	Katy, TX
Parent Company:	Kohlberg Kravis Roberts & Co. L.P.

### 2018 Forbes Rankings:

#79 America's Largest Private Employers  
#467 America's Best Employers



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## The Property





# Academy Sports + Outdoors Net Lease

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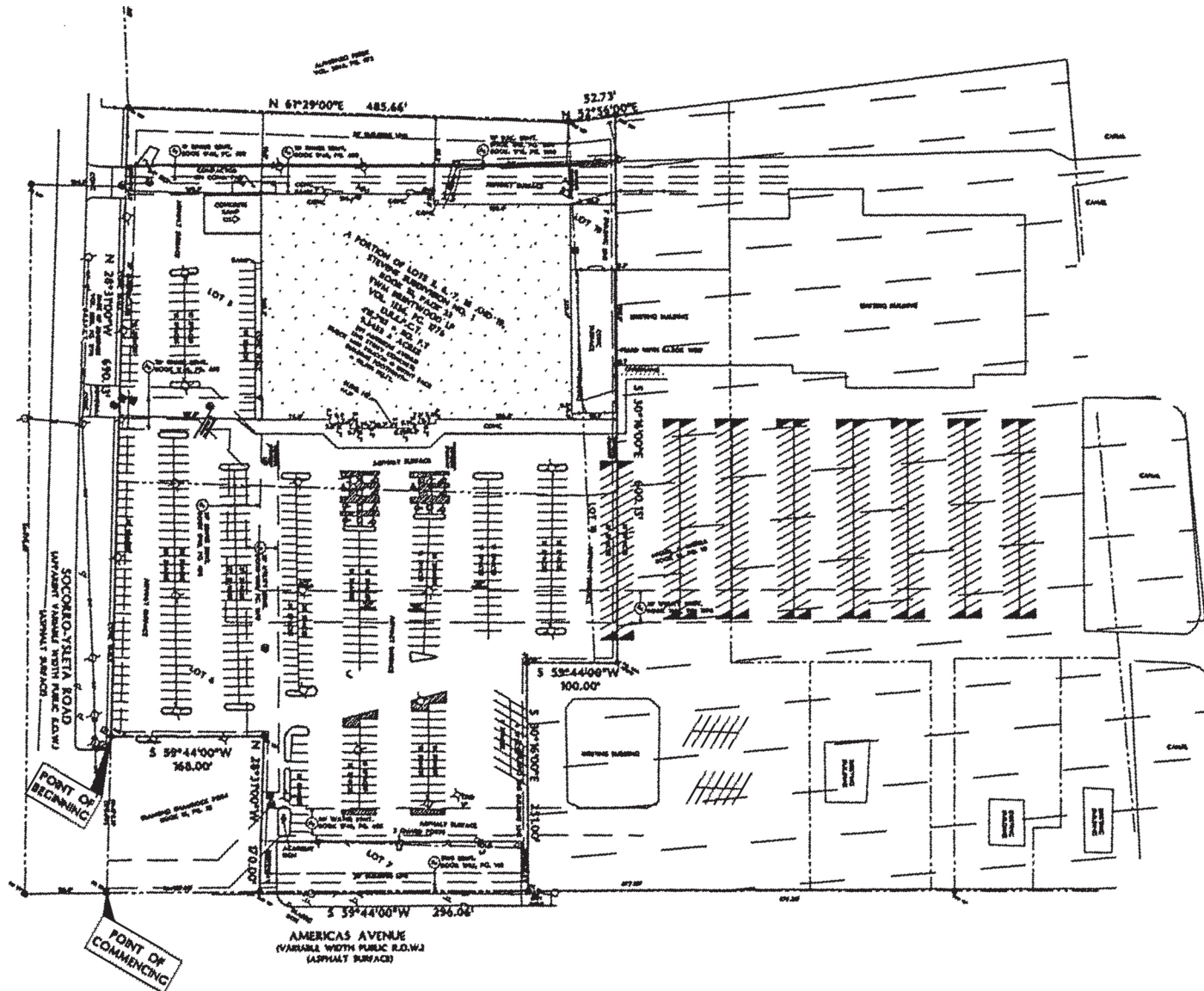
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Address:	201 S Americas Ave El Paso, TX 79907
Building SF:	90,550
Retail SF:	69,352
Office SF:	21,198
Lot Size:	6.9 Acres
Construction:	CMU Block Construction
Year Built:	1986
Renovated:	2008
Loading Docks:	3
Pole Sign:	Yes
Parking Spaces:	511
Zoning:	C4
Frontage:	271' Americas Way
Traffic Count:	67,699 cpd (2016)
Shopping Center:	Americas Plaza aka Americas Center



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## Site Plan





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## The Location





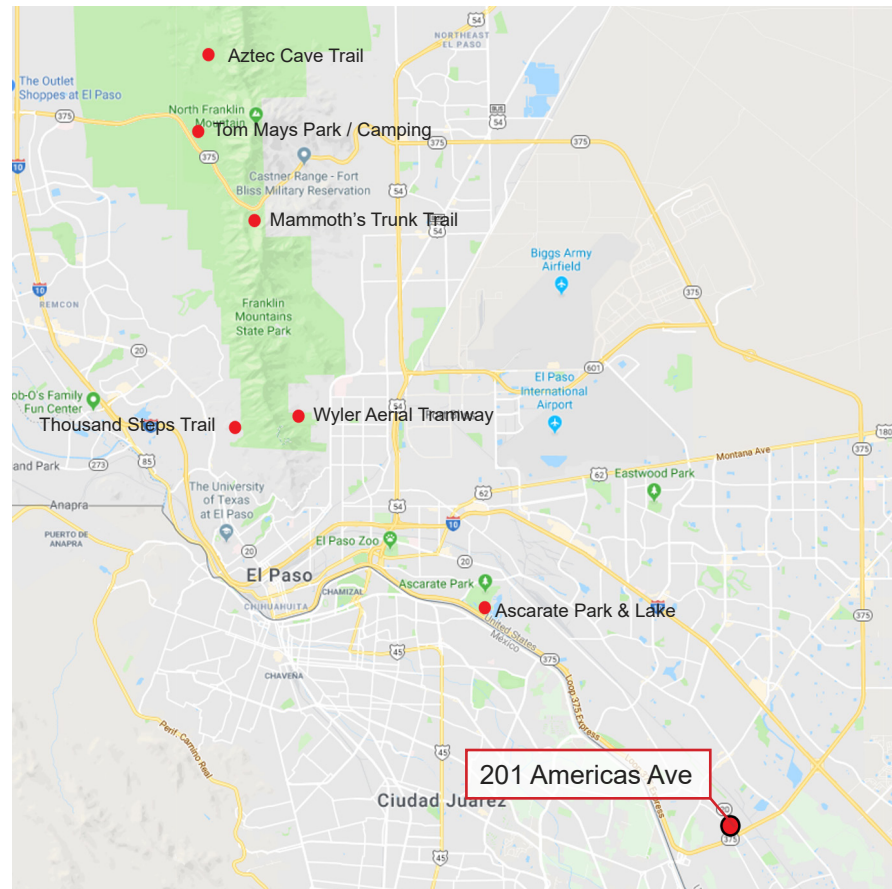
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## Location

The property is located in the Mission Valley section of El Paso along Americas Avenue which runs parallel to I-375. The I-375 loop partially encircles El Paso running from downtown southeast to Mission Valley up to the El Paso International Airport and back west to North Franklin Mountain. One mile south of the property along the I-375 loop is the Ysleta Zaragoza bridge from Mexico with a daily average of 15,615 persons traveling north from Mexico each day. In front of Academy Sports + Outdoors, the I-375 loop carries 67,699 cars per day.



The Mission Valley community is recognized as the oldest in Texas and its rich history is celebrated each year with the Ysleta Mission Festival, a three-day celebration. Today, the area features a mixture of residential, commercial, and industrial property.

The El Paso region is home to a rugged bio-diverse landscape with 300 days of sunshine a year, perfect for hiking, camping, and multiple outdoor adventures — providing ready local and tourist customers for the Academy retail line.

### Eco Adventures in El Paso (miles from Academy Sports + Outdoors)

- Ascarate Park & Lake: 11 miles
- Tom Mays Park: 27 miles
- Wyler Aerial Tramway: 16 miles
- Franklin State Park Campsites: 27 miles
- Thousand Steps Trail: 18 miles
- Aztec Cave Trail: 29 miles
- Mammoth's Trunk Trail: 25 miles

## Demographics

2015	1 Mile	3 Miles	5 Miles
Population:	8,186	62,094	143,305
Persons from Mexico per Day:	15,615	15,615	15,615
Avg HH Income:	\$39,831	\$44,352	\$47,925
Housing Units:	2,340	18,350	43,346



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15,615 average northbound crossings per day

U.S. Customs and Border Protection

Food King  
Cost Plus Food

Cordova Brokerage  
International Inc.

SPEAKING ROCK

Elementary School

Middle School

SECURITY SERVICE  
FEDERAL CREDIT UNION

FAMILY DOLLAR

OASIS  
TIRE & WHEELS

Little Caesars

Walmart  
Supercenter

Payless

DOLLAR TREE

DOLLAR GENERAL

SENKO  
Advanced Components

EIS

VALERO

PEPBOYS

TRACTOR SUPPLY CO.

DEKKO

SEI  
Stackpole Electronics, Inc.  
Resistive Product Solutions

ACCEL  
Logistics

Wt  
Western Tech

PAM  
TRANSPORT

SHERWIN WILLIAMS

ALON

SONIC

Salsa  
AGENCIA ADUANAL

TECMA  
TRUST

ep Logistics

HUNTER  
FOOD BANK

INTERLOAD FORWARDING LLC

INDEL food products inc.  
Grower, Packer, and Importer of Premium  
Quality Peppers and Other Mexican Specialties

Electrolux

High School



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## El Paso, TX “The Sun City”

Lying in far west Texas on the border with Mexico, El Paso is the sixth largest City in Texas with a population of over 650,000. El Paso stands on the Rio Grande river across the Mexico–United States border from Ciudad Juárez, the most populous city in the Mexican state of Chihuahua. The two cities, along with Las Cruces in the neighboring U.S. state of New Mexico, form a combined international metropolitan area sometimes referred to as the Paso del Norte or El Paso–Juárez–Las Cruces. The region of over 2.7 million people constitutes the largest bilingual and binational work force in the Western Hemisphere. El Paso is the headquarters of Western Refining, a Fortune 500 company, and three other publicly traded companies (Helen of Troy Limited, El Paso Electric and Western Refining Logistics). El Paso is home to the Medical Center of the Americas, the only medical research and care provider complex in west Texas and southern New Mexico. In addition to the private sector, El Paso maintains a strong public and military workforce. The largest of which is Fort Bliss, which maintains more than 41,000 active duty personnel.





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More than 19 million people travel north from El Paso's 4 international bridges each year

## El Paso - Ciudad Juárez Demographics

2015	3 Miles	5 Miles	10 Miles
El Paso Population:	48,012	118,470	398,178
Juárez Population	-	-	1,391,180
Persons from Mexico per Day:	54,392	54,392	54,392
El Paso Avg HH Income:	\$43,106	\$42,417	\$53,478
El Paso Housing Units:	19,505	47,418	145,998

\*El Paso demographics only include USA population. Border crossing numbers from Texas Comptroller. Juárez population from 2015 Panorama sociodemografico de Chihuahua.



## El Paso Highlights

- El Paso is the 6th largest City in Texas with more than 650,000 residents and an MSA of almost 2.7 million people
- The region, with 2.7 million people is home to one of the largest bilingual and binational work forces in the Western Hemisphere
- Home to the University of Texas at El Paso (UTEP) a campus of more than 25,000 students
- Fort Bliss, the second largest US Army military complex in the United States, employees 41,000 people and produces \$6 billion in economic activity

## El Paso Ports of Entry Highlights

- More than 19 million people travel north from Mexico via El Paso Ports of Entry each year
- El Paso Ports of Entry contribute \$72 billion annually to the Texas economy
- El Paso Ports of Entry adds an estimated 128,500 net jobs to Texas



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## El Paso Employers with 1,000+ Employees



**alorica**



**El Paso  
Community  
College**



**TEXAS TECH UNIVERSITY  
HEALTH SCIENCES CENTER™  
EL PASO**



**U.S. Customs and  
Border Protection**



**UNIVERSITY  
MEDICAL CENTER  
OF EL PASO**

