

SINGLE TENANT

Investment Opportunity



DIRECTLY SERVING THE GREAT SMOKY MOUNTAINS NATIONAL PARK



3629 Outdoor Sportsman Place | Kodak, Tennessee

KNOXVILLE MSA

ACTUAL SITE



SRS

NATIONAL
NET LEASE
GROUP

EXCLUSIVELY MARKETING BY



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PROPERTY PHOTO



INVESTMENT SUMMARY

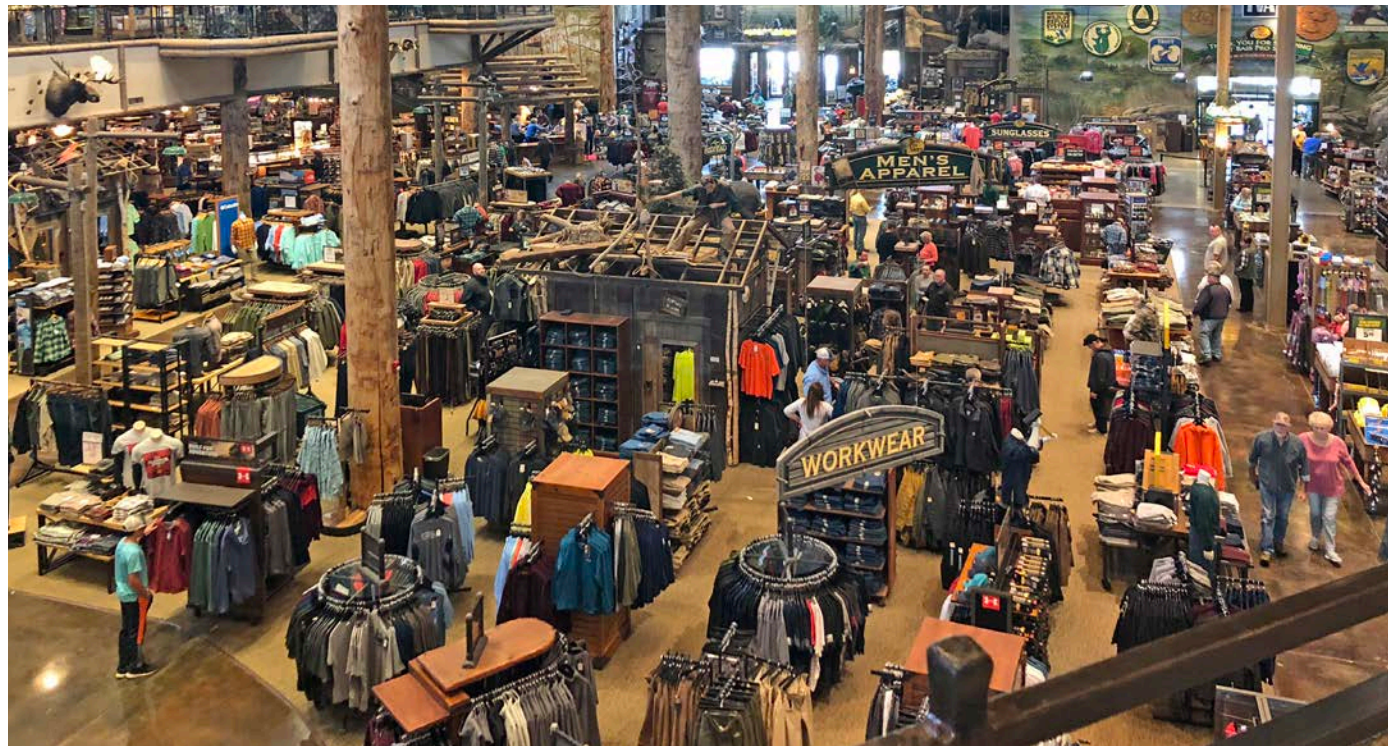
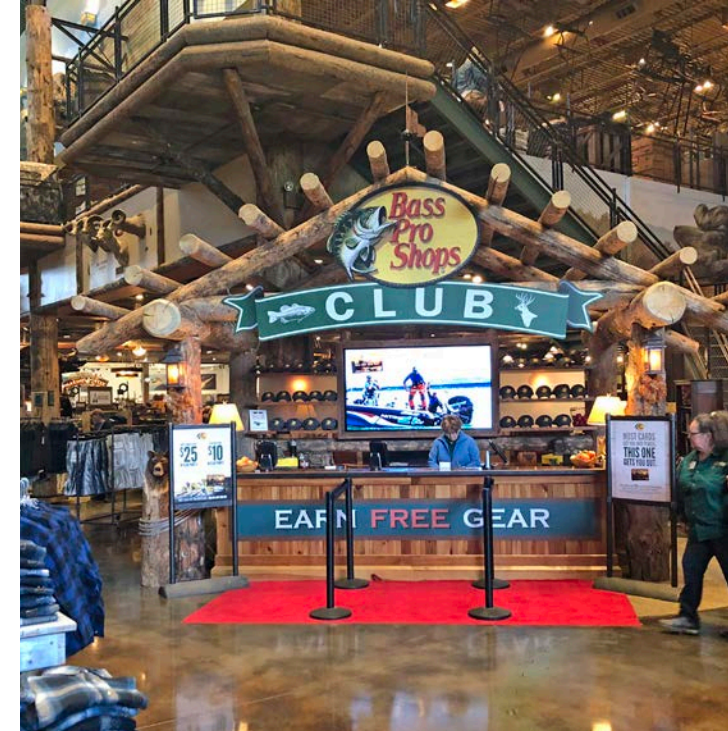


SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a corporate guaranteed, single tenant, Bass Pro Shops Outdoor World investment property located in Kodak, Tennessee (Knoxville MSA). The tenant, Bass Pro Outdoor World, LLC, has more than 4 years remaining in their initial term with 7 (5-year) options to extend. The tenant is operating on a gross lease and is paying percentage rent on gross sales made during each lease year. This location experiences strong sales, paying percentage rent in excess of \$400,000 **over** their \$900,000 minimum required base rent threshold (contact agent for details). The lease is corporate guaranteed by Bass Pro, Inc. The property is also within a newly designated IRS “Opportunity Zone”, allowing for an investor to defer tax obligations or receive other significant tax benefits.

Bass Pro Stores nationwide draw over 200 million visitors annually and each store is heavily customized to reflect the character of the region. This Bass Pro location is an Outdoor World specification store which includes the sales of Boats, RV's, and ATV's in addition to the standard sportsman and outdoor focused merchandise. This store is located in Sevier County which has grown into a major tourist destination since the establishment of the Great Smoky Mountains National Park, which dominates the southern portion of the county. The area is home to one of the largest tourist resorts (Gatlinburg) in the United States of America, a gateway mountain town to the roughly 520,000-acre Great Smoky Mountains National Park which is the most visited national park in the country. In addition, the nearby 28,000-acre Douglas Lake and 28,800-acre Cherokee Lake are ideal fishing, boating, and hunting destinations that this Bass Pro Shops location directly serves.

The subject site is located just off Interstate 40 (41,400 VPD) with direct on/off ramp access from the cross road Winfield Dunn Parkway/State Highway 66 (27,400 VPD). Bass Pro Shops serves as the primary destination and anchor tenant at this exit and has since attracted other commercial tenants to move in adjacent to the site. Those include the Fairfield Inn by Marriott, Hampton Inn & Suites, Holiday Inn Express, Thunder Road Distillery, Chocolate Monkey Chocolate Shop, Harley-Davidson, Chop House Restaurant, and more, further increasing consumer traffic to the site. Moreover, the area is also a destination for sports as the Tennessee Smokies, a minor league baseball team and Chicago Cubs double-A affiliate, has their stadium within walking distance of the Bass Pro Shops. The team has been playing there since 2000 and has attracted large crowds as many as 8,000 fans in May 2017. The site serves approximately 184,000 residents with an average household income of \$67,000 located within a 15-mile radius.

PROPERTY PHOTOS



OFFERING SUMMARY



OFFERING

Pricing	\$13,880,000
Net Operating Income	\$1,075,668
Cap Rate	7.75%
Guaranty	Bass Pro, Inc. (Corporate)
Tenant	Bass Pro Outdoor World, LLC
Lease Type	Gross
Locations	177 (includes 82 Cabela's)

PROPERTY SPECIFICATIONS

Rentable Area	136,917 SF
Land Area	21.15 Acres
Property Address	3629 Outdoor Sportsman Place Kodak, TN 37764
Year Built	2005
Parcel Number	078008-02200
Ownership	Fee Simple (Land and Building)

INVESTMENT HIGHLIGHTS



Over 4 Years Remaining | Corporate Guaranteed | Essential Business | #2 Ranked Store in the Country

- Corporate guaranteed by Bass Pro, Inc.
- More than 4 years remaining in the initial term
- Unlike its competitors, Bass Pro hired thousands across the country even as the pandemic continues to rattle the economy
- Bass Pro was deemed “essential” because of its firearms department; therefore, Bass Pro was able to keep its doors open
- #2 ranked Bass Pro Shop in the country with over 1.73 million visitors in 2020

Fee Simple Ownership | Strong Sales & Low Price/SF | Percentage Rent

- This location experiences strong sales, paying percentage rent in excess of \$400,000 **over** their \$900,000 minimum required base rent threshold
- Store sales have increased over 20% since 2018

Located Just off Interstate 40 | Direct On/Off Ramp Access | Excellent Visibility & Access

- Located just off Interstate 40 (41,400 VPD) at Winfield Dunn Parkway with direct on/off ramp access
- Excellent visibility and frontage with large pylon signs

Primary Consumer Draw | Limited Competition in 90+ miles | Nearby National Tenants

- The site serves as the primary draw to this intersection and is the only Bass Pro Shop in over a 90 mile radius
- Nearby hotels; the Fairfield Inn, Hampton Inn & Suites, and Holiday Inn
- Retail tenants at the exit include Harley-Davidson, Chop House, Cracker Barrel, McDonald's, and more

20+ Acres of Land | High Intrinsic Value | Excellent Hotel Co-Tenants

- The large 136,917 SF Bass Pro Shops building is situated on over 20 acres of direct highway accessible land
- High intrinsic value with large amounts of land
- Adjacent hotels are excellent co-tenants and provide crossover synergy

Nearby Tennessee Smokies Baseball Stadium & Sports Venue

- The Tennessee Smokies, a minor league baseball team, have their stadium within walking distance of the Bass Pro Shops
- The Team is a Double-A affiliate of the Chicago Cubs MLB team
- Seats up to 8,000 fans and increases consumer traffic to the area

Great Smoky Mountains (Popular Tourist Attraction)

- The property ideally serves the area which is home to one of the largest tourist resorts (Gatlinburg) in the U.S.
- Gatlinburg is a gateway to the roughly 520,000 acre Great Smoky Mountains National Park which is now the most visited national park in the country

Part of New IRS “Opportunity Zone” | Spurs Economic Growth

- The Bass Pro Shops is located within an IRS designated “Opportunity Zone”
- Opportunity Zones provide new investors with preferential tax treatment such as deferring tax obligations by investing in these areas

Strong Demographics in the 15-Mile Trade Area

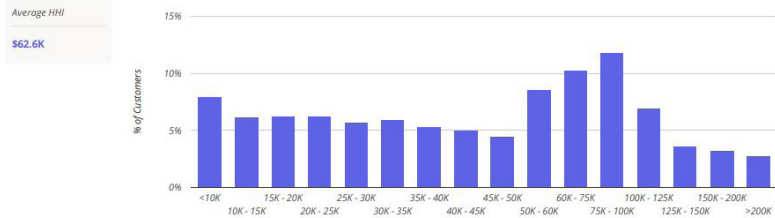
- More than 184,000 residents and 67,000 employees support the trade area
- \$67,000 average household income

CONSUMER INSIGHT - TRADE AREA OVERVIEW

This data was provided by Placer.ai, a company that tracks consumer data via smartphone apps. Currently there are over 20+ million active devices and various platforms and metrics to compare industry trends and analyze trade areas.

Bass Pro Shops clearly sits in the heart of the trade area and has seen nearly 1,730,000 visits in 2020, demonstrating a high volume of traffic to the retailer. On average, customers spend approximately 57 minutes at Bass Pro Shops with the highest concentration of visits between 12 pm - 4 pm.

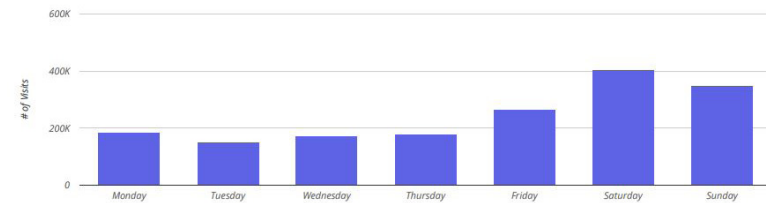
AVERAGE HOUSEHOLD INCOME



% of Visits | Jan 1, 2020 - Dec 31, 2020
Data provided by Placer Labs Inc. (www.placer.ai)



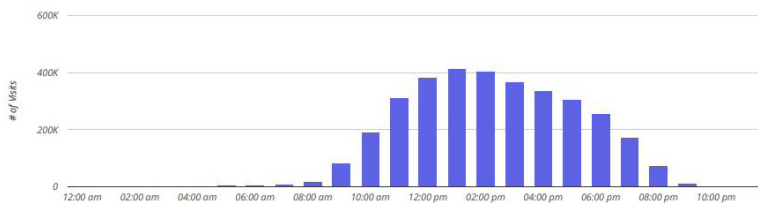
DAILY VISITS BY CUSTOMERS THROUGHOUT THE WEEK



Est. # of Visits | Jan 1, 2020 - Dec 31, 2020
Data provided by Placer Labs Inc. (www.placer.ai)



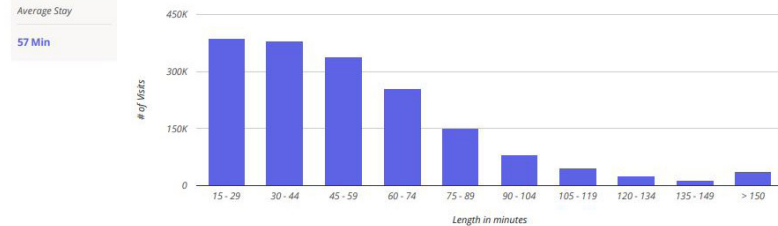
HOURLY VISITS TRAILING 12 MONTHS



Est. # of Visits | Jan 1, 2020 - Dec 31, 2020
Data provided by Placer Labs Inc. (www.placer.ai)

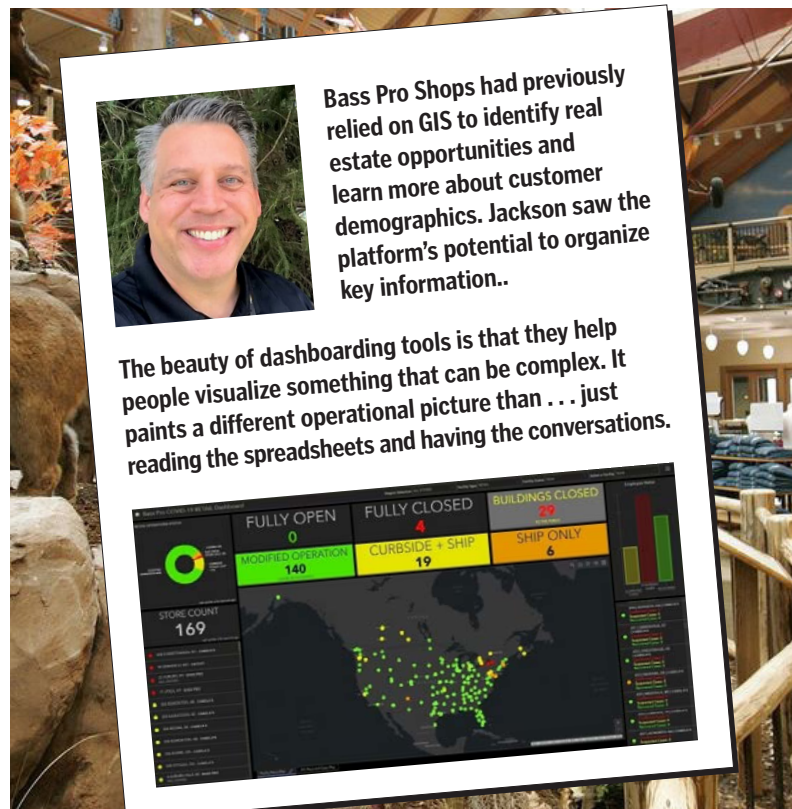


LENGTH OF STAY



Est. # of Visits | Jan 1, 2020 - Dec 31, 2020
Data provided by Placer Labs Inc. (www.placer.ai)





INSIDE BASS PRO SHOPS' PATH TO BUSINESS CONTINUITY

Gary Sankary [ersi.com](https://www.ersi.com)

Bass Pro Shops was founded in 1972 as a fishing tackle shop, operated by Johnny Morris on eight square feet in the back of his father's liquor store in Springfield, Missouri. Today, it is ranked the third most reputable major retailer in America, with immersive retail destinations in 45 states across the US and eight provinces in Canada, attracting over 200 million visitors a year.

Bass Pro Shops needed location intelligence to account for the varying state, county, and

local restrictions. In Alaska, for example, the retailer is considered by the state to be an essential business. But in Anchorage, where the company's two main stores are located, they were not deemed essential under the city's more restrictive order. That meant Bass Pro Shops' operations in Alaska became dedicated exclusively to shipping products.

Bass Pro leaders needed to get a handle on this tapestry of data to guide smart decision-making. "Being able to understand at a time when there's chaos and complexity helps calm the situation, not only to be able to communicate outward and upwards, but just to have a better sense of what's happening," Jackson explains.

WHAT PEOPLE ARE BUYING

Andrew Weaver [snews.com](https://www.snews.com)

Of course, the "essential" and "non-essential" distinction doesn't balance the equation entirely. Bass Pro Shops, after all, did lay off some employees and furloughed many others in April. Some of the retailer's locations shuttered temporarily, depending on variations in local and municipal ordinances.

Vaughn Peterson, general manager of Bass Pro Shops Denver, said that his store was closed for five weeks, but that upon reopening, many of the business's core categories immediately performed as well, or better, than they did pre-pandemic.

"Our camping and fishing have been top categories, and [fishing is] something that REI doesn't do."



PROPERTY OVERVIEW



Location



Kodak Tennessee
Sevier County
Knoxville MSA

Parking



There are approximately 778 parking spaces on the owned parcel.
The parking ratio is approximately 5.68 stalls per 1,000 SF of leasable area.

Access



Outdoor Sportsman Place: 4 Access Points
Outdoor World Drive: 1 Access Point

Parcel



Parcel Number: 078008-02200
Acres: 21.15
Square Feet: 921,294 SF

Traffic Counts



Interstate 40: 41,400 Vehicles Per Day
State Highway 66: 27,400 Vehicles Per Day

Construction



Year Built: 2005

Improvements



There is approximately 136,917 SF of existing building area

Zoning

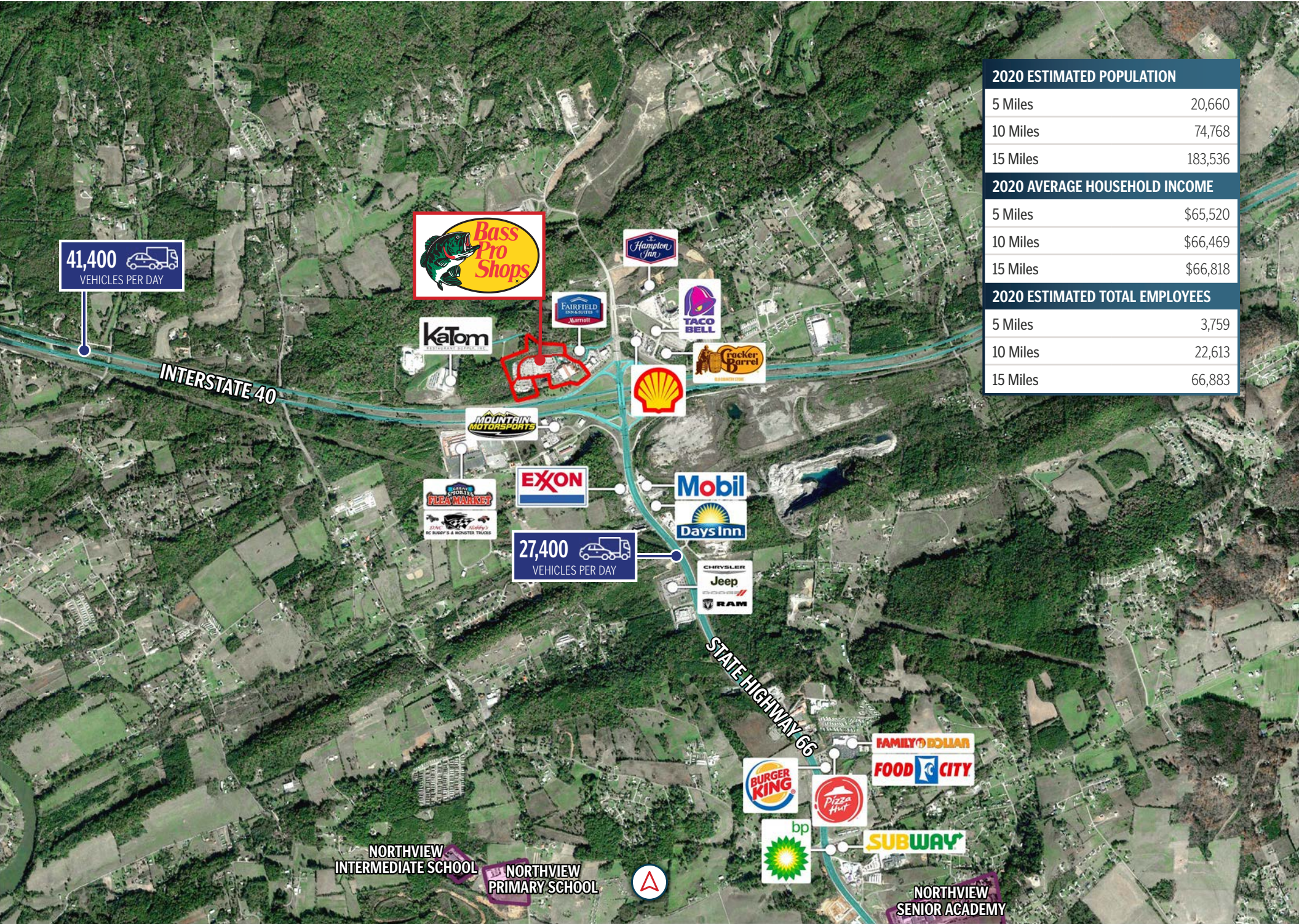


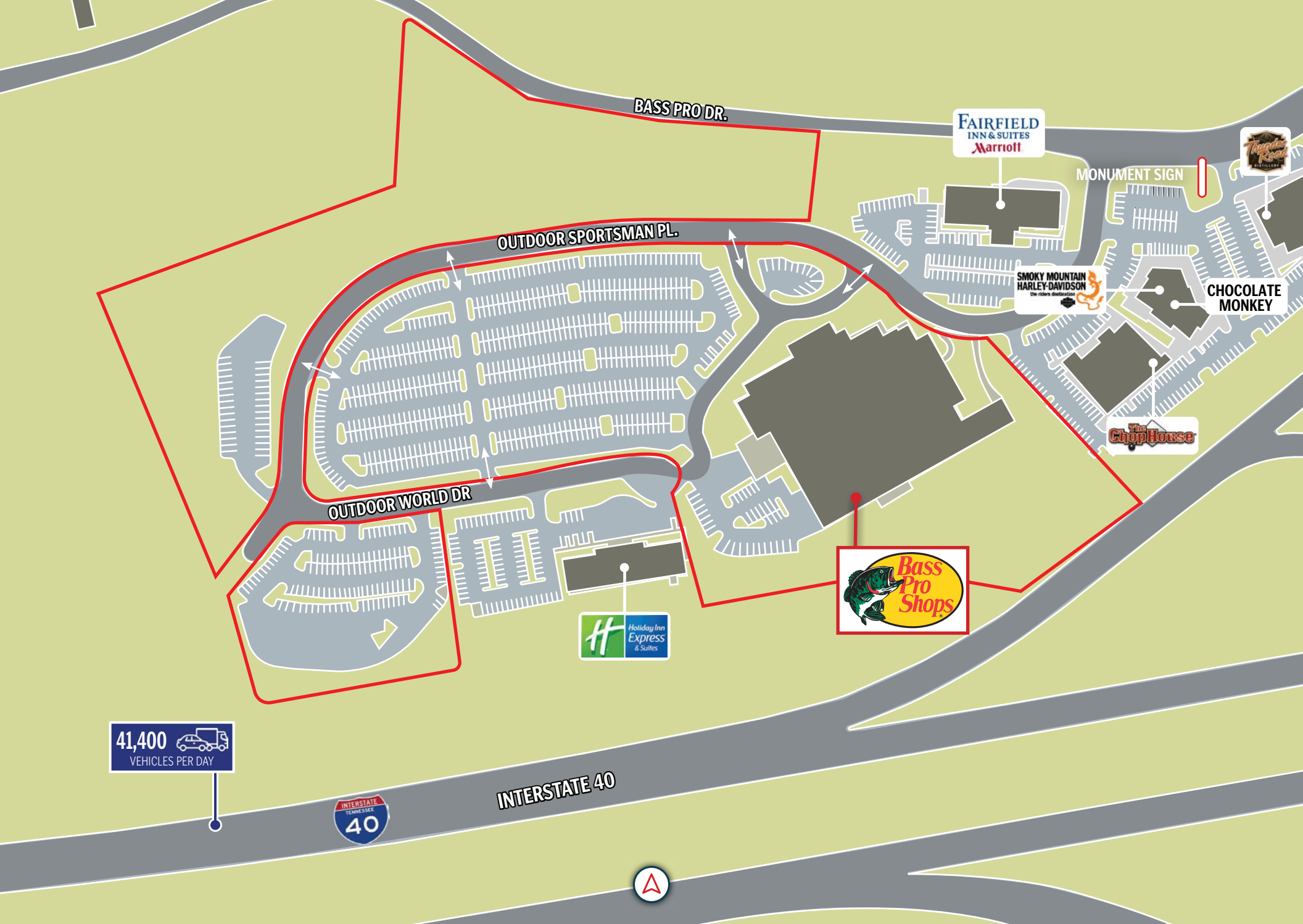
C-5: Tourist Commercial



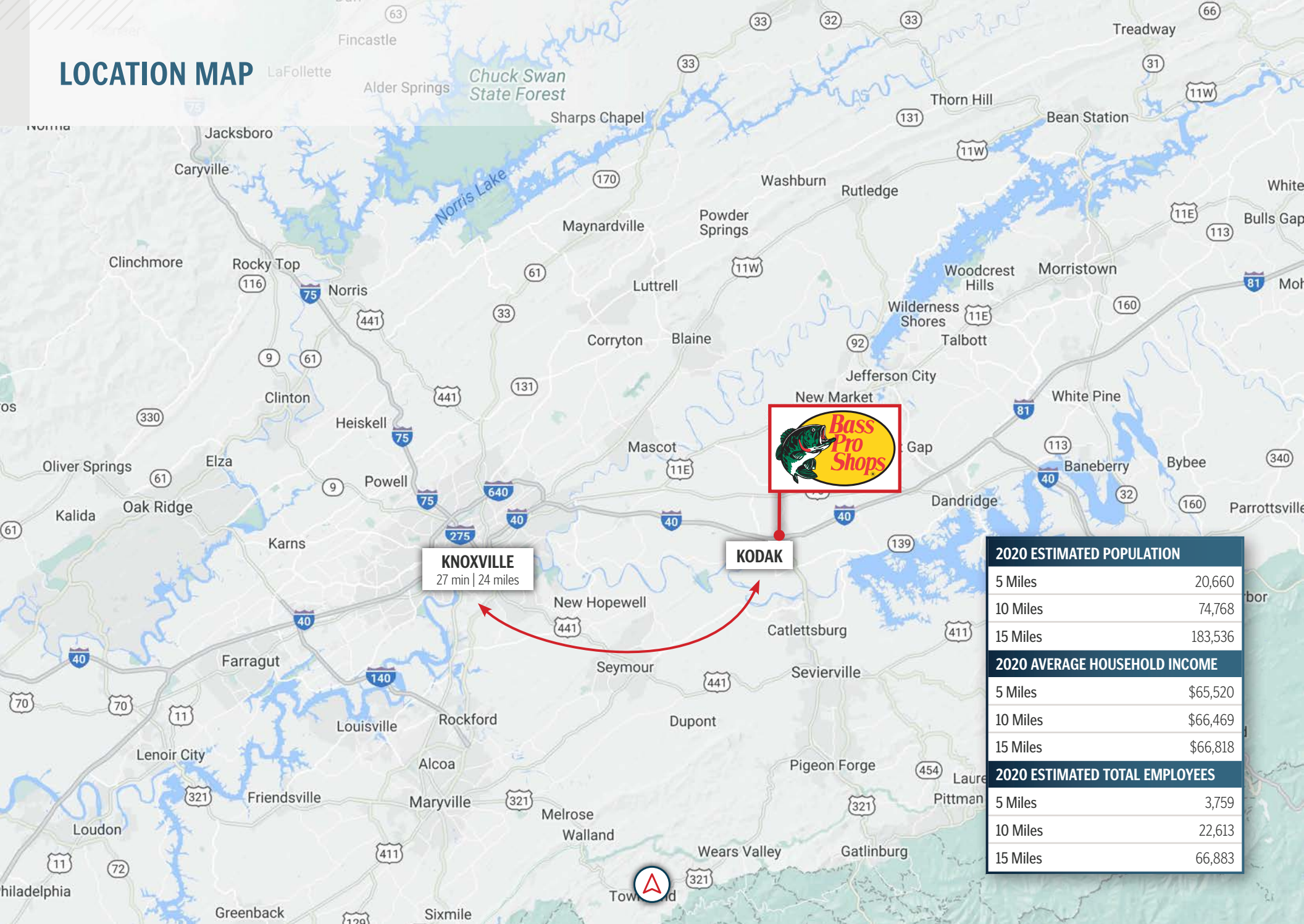








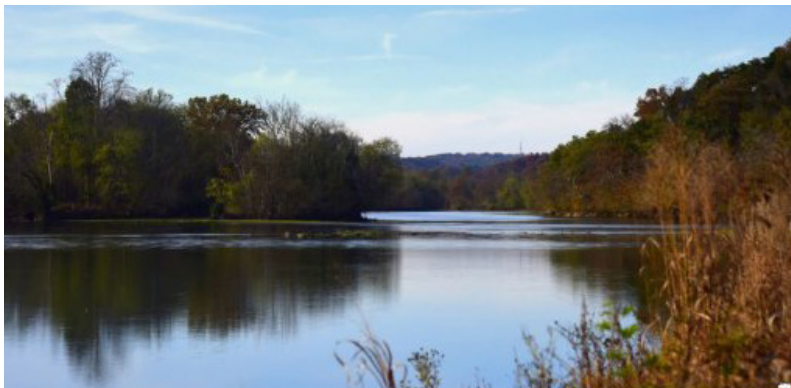
LOCATION MAP



2020 ESTIMATED POPULATION	
5 Miles	20,660
10 Miles	74,768
15 Miles	183,536
2020 AVERAGE HOUSEHOLD INCOME	
5 Miles	\$65,520
10 Miles	\$66,469
15 Miles	\$66,818
2020 ESTIMATED TOTAL EMPLOYEES	
5 Miles	3,759
10 Miles	22,613
15 Miles	66,883

PROPERTY PHOTO





KODAK, TENNESSEE

Kodak is an unincorporated community in Sevier County, Tennessee, United States. It is located along State Highway 139 and State Highway 66, and just south of Interstate Highway 40 and Knoxville, Tennessee. The elevation of Kodak is about 896 feet (273 meters) above sea level.

Schools in Kodak are a part of Sevier County Schools are Northview Primary School – grades K–3, Northview Intermediate School – grades 4–6, Northview Academy – grades 7–12. Sevier County is a county of the U.S. state of Tennessee. As of the 2017 census, the population was 97,638. Its county seat and largest city is Sevierville. Sevier County comprises the Sevierville, TN Micropolitan Statistical Area, which is included in the Knoxville-Morristown-Sevierville, TN Combined Statistical Area.

From its beginnings as a traditional subsistence-based farming society, Sevier County has grown into a major tourist destination since the establishment of the Great Smoky Mountains National Park, which dominates the southern portion of the county. One of the very reasons for the park's creation, however, was also one of the county's first major economic engines: the lumber industry. Establishments in what is now the national park felled large amounts of timber in the early 1900s. Though the park effectively killed the logging industry in the late 1930s, it spurred the development of one of the largest tourist resorts in the United States of America, as the Great Smoky Mountains National Park is now the most visited national park in the country. In recent years the tourism bubble has expanded beyond the city of Gatlinburg, which borders the northwestern segment of the national park, and into the nearby cities of Pigeon Forge and Sevierville.

The Sevier County school system is composed of thirty-two public and private institutions ranging from Head Start programs through a number of secondary schools. In addition, two post-secondary institutions have campuses within the county.

AREA OVERVIEW



KNOXVILLE, TENNESSEE

Knoxville is a city in, and the county seat of, Knox County in the U.S. state of Tennessee. As of July 1, 2019, Knoxville's population was 187,603, making it the largest city in the East Tennessee Grand Division, and the state's overall third largest city after Nashville and Memphis. Knoxville is the principal city of the Knoxville Metropolitan Statistical Area, which had an estimated population of 869,046 in 2019.

After the arrival of the railroads in the 1850s, Knoxville grew to become a major wholesaling and manufacturing center. Following the collapse of the city's textile industry in the 1950s, Knoxville's economy grew more diversified. In 2011, 15.9% of the Knoxville Metropolitan Statistical Area's (MSA) work force was employed by government entities, while 14.1% were employed in the professional service sector, 14% worked in education or health care, 12.7% were employed in the retail sector, 10.5% worked in leisure and hospitality, and 8.9% worked in the manufacturing sector. The region had an unemployment rate of 7.9% in 2011.

In the 2010 ACCRA Cost of Living Index, Knoxville was rated 89.6 (the national average was 100). Kiplinger ranked Knoxville at #5 in its list of Best Value Cities 2011 citing "college sports, the Smoky Mountains and an entrepreneurial spirit." In April 2008, Forbes magazine named Knoxville among the Top 10 Metropolitan Hotspots in the United States, and within Forbes' Top 5 for Business & Careers, just behind cities like New York and Los Angeles.

In 2007, there were over 19,000 registered businesses in Knoxville. The city's businesses are served by the 2,100-member Knoxville Area Chamber Partnership. The Knoxville Chamber is one of six partners in the Knoxville-Oak Ridge Innovation Valley, which promotes economic development in Knox and surrounding counties.

AREA DEMOGRAPHICS



	5 MILES	10 MILES	15 MILES
POPULATION			
2020 Estimated Population	20,660	74,768	183,536
2025 Projected Population	21,367	77,525	190,371
2010 Census Population	19,389	69,715	171,248
Projected Annual Growth 2020 to 2025	0.68%	0.73%	0.73%
Historical Annual Growth 2010 to 2020	0.62%	0.69%	0.68%
HOUSEHOLDS & GROWTH			
2020 Estimated Households	7,823	28,763	71,534
2025 Projected Households	8,092	29,814	74,169
2010 Census Households	7,347	26,865	66,816
Projected Annual Growth 2020 to 2025	0.68%	0.72%	0.73%
Historical Annual Growth 2010 to 2020	0.61%	0.67%	0.67%
RACE & ETHNICITY			
2020 Estimated White	95.00%	93.30%	89.90%
2020 Estimated Black or African American	1.30%	1.70%	4.90%
2020 Estimated Asian or Pacific Islander	0.50%	0.70%	0.80%
2020 Estimated American Indian or Native Alaskan	0.40%	0.40%	0.40%
2020 Estimated Other Races	1.10%	2.20%	2.20%
2020 Estimated Hispanic	2.90%	4.30%	4.40%
INCOME			
2020 Estimated Average Household Income	\$65,520	\$66,469	\$66,818
2020 Estimated Median Household Income	\$51,365	\$50,971	\$51,455
2020 Estimated Per Capita Income	\$24,885	\$25,763	\$26,220
DAYTIME POPULATION			
2020 Estimated Total Businesses	371	2,073	5,949
2020 Estimated Total Employees	3,759	22,613	66,883



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Bass Pro Shops	136,917	11/30/2005	11/29/2025	Current	-	\$108,957	\$0.80	\$1,307,482	\$9.55	Gross	7 (5-Year)
(Corporate Guaranty)		(Est.)	(Est.)								
											Percentage Rent

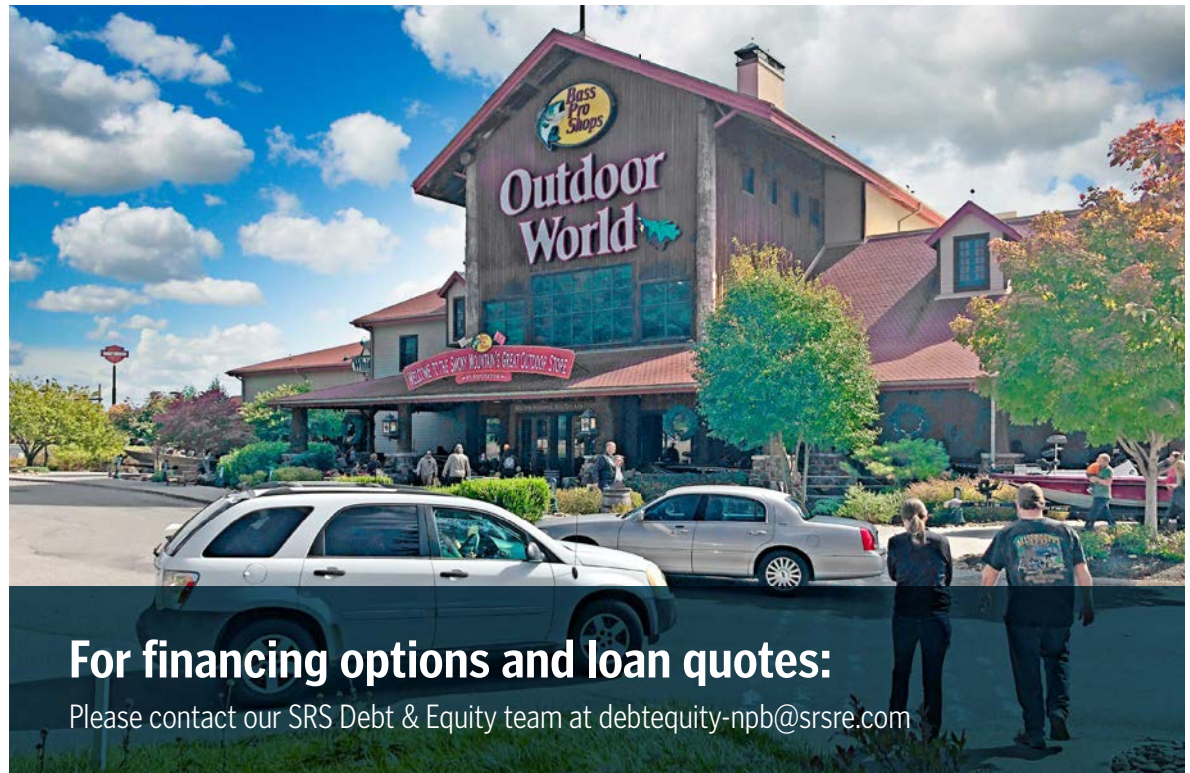
¹Tenant pays percentage rent of Gross Sales - see page 23 for details

FINANCIAL INFORMATION

Price	\$13,880,000
Net Operating Income	\$1,075,668
Cap Rate	7.75%
Lease Type	Gross

PROPERTY SPECIFICATIONS

Year Built	2005
Rentable Area	136,917 SF
Land Area	21.15 Acres
Address	3629 Outdoor Sportsman Place Kodak, TN 37764



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com

PRICING SUMMARY

FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



OPERATING CASH FLOW	IN-PLACE
Potential Rental Revenue	\$1,307,482
Potential Reimbursement Revenue	\$0
Effective Gross Revenue	\$1,307,482
Less Expenses	(\$231,813)
Net Operating Income	\$1,075,668

RENT BREAKDOWN	GROSS SALES	% RENT	RENT (\$)
Store Sales \$0-\$30MM:	\$30,000,000	2.55%	\$765,000
Store Sales \$30MM-\$85MM:	\$22,977,426	2.30%	\$528,481
Store Sales >\$85MM:	\$0	1.30%	\$0
2020 Gross Sales Amount:	\$52,977,426	-	\$1,293,481
ATV Sales 1% (Max \$250 per Vehicle).	\$1,400,091	1.00%	\$14,001
Total 2020 Percentage Rent:	\$54,377,517	-	\$1,307,482

PRICING SUMMARY	
Price:	\$13,880,000
Price/SF:	\$101
Net Operating Income:	\$1,075,668
Cap Rate:	7.75%

OPERATING EXPENSES*	IN PLACE	PSF/YR
Taxes:	\$140,399	\$1.03
Insurance:	\$22,814	\$0.17
CAM:	\$68,600	\$0.50
Total:	\$231,813	\$1.69

NOTES

- Bass Pro Shops rent is per the 2020 Sales Report. The tenant paid \$1,307,482 worth of percentage rent in lieu of minimum rent on 2020 Gross Sales + RV/ATV sales of \$54,377,517.
- Bass Pro Shops pays Percentage Rent of 2.55% on Gross Sales made during each year up to \$30M, 2.3% of Gross Sales in excess of \$30M and up to \$85M, and 1.3% of Gross Sales in excess of \$85M. Minimum Percentage Rent payable by Bass Pro shall be \$750,000/Yr if Bass Pro does not Operate their in-store restaurant, and \$900,000/Yr if they do operate the restaurant.
- Tenant pays Percentage Rent of 1% on all RV/ATV Sales (Max \$250 per Vehicle). 2020 RV/ATV sales were \$1,400,091.
- The percentage rent during any Option Period shall be revised to: 2.25% of Gross Sales up to \$20M, 2% of Gross Sales in excess of \$20M and up to \$85M, 1% of Gross Sales in excess of \$85M, and 1% of Gross Sales for recreational vehicles, off-road vehicles and all-terrain vehicles. Minimum Percentage Rent shall remain in effect with the same terms highlighted in Note 2.
- All expenses are per the 2019 Income Statement.

BRAND PROFILE



BASS PRO SHOPS

www.stores.basspro.com

Company Type: Private

Locations: 200



Bass Pro Shops was founded in 1972 when John Morris, an avid young angler, began selling tackle on eight square feet of shelf space in his father's liquor store in Springfield, Missouri. Bass Pro Shops and Cabela's welcome more than 200 million visitors annually to its 200 retail and marine center locations across North America and is a national leader in protecting wildlife habitat and connecting new audiences to the outdoors. John Morris is one of the country's leaders working to ensure natural habitats, wildlife and the outdoors remain healthy and abundant for generations to protect and enjoy, having established a significant personal legacy that spans national initiatives and extensive partnerships supporting conservation organizations. Bass Pro Shops is a supplier of outdoor gear for enthusiasts of fishing, hunting, camping, and golfing.



UNCLE BUCK'S GRILL (BASS PRO RESTAURANT)

www.restaurants.basspro.com

Company Type: Private

Locations: 12



Uncle Buck's Grill is a privately held company Categorized under Restaurants. Their records show it was established in 2004. Uncle Buck's Fishbowl and Grill features a truly unique atmosphere and design geared for family fun and dining. The chain features 12 full lanes of bowling that offer a unique underwater ocean experience at each location, with custom bowling balls that bear the likeness of octopus, mermaids, camouflage and more.



SRS

NATIONAL
NET LEASE
GROUP

THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM
OF SRS REAL ESTATE PARTNERS

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

1.7K+

RETAIL
TRANSACTIONS
company-wide
in 2020

500+

NET LEASE
PROPERTIES SOLD
in 2020

\$1.9B

NET LEASE
TRANSACTION VALUE
in 2020

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