

VITAMIN SHOPPE | NASHVILLE MSA

2225 Gallatin Pike North | Madison, TN



Exclusively Listed By:

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INVESTMENT OVERVIEW

Investment Summary

Graystone Capital Advisors is pleased to present the exclusive listing for The Vitamin Shoppe located in Madison, Tennessee. Built in 1998, this site consists of approximately 6,430 square feet of building space and is situated on 0.26 acres of land. This Vitamin Shoppe has approximately 5.5 years remaining on its recent and early extended 10-year lease term with one (1) 5-year renewal option. The base rent is \$128,000 with a 15% rental escalation in 2022 and the option term to hedge against inflation.

Less than 10 miles away from Nashville, TN, this Vitamin Shoppe is located along Gallatin Pike N, a heavily traveled thoroughfare that sees approximately 34,000 vehicles per day (VPD) and boasts high visibility with multiple ingress-egress points. Positioned in the primary and premiere retail corridor, this Vitamin Shoppe is in close proximity of the RiverGate Mall, Target, Walmart Supercenter, Best Buy, Dicks' Sporting Goods, and much more. The immediate PetSmart and IHOP contribute consumer foot-traffic towards this Vitamin Shoppe. Site traffic also benefits being an outparcel to Northside Festival, a 97% occupied neighborhood center; tenants include Ollie's Bargain Outlet, PetSmart, Ross, IHOP, and soon to be opened Bank of the Ozarks.

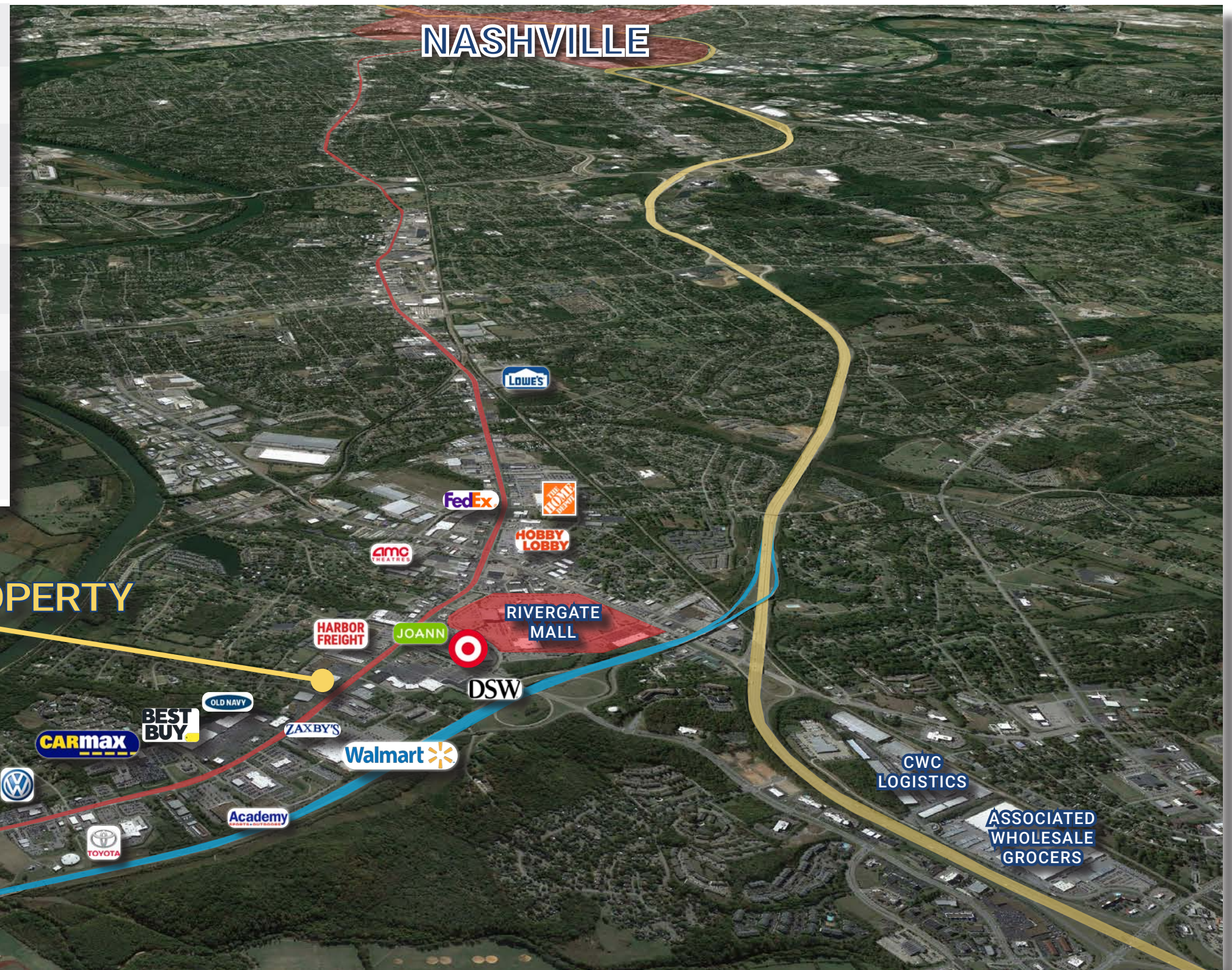
Vitamin Shoppe is highly visible and offers multiple points of ingress and egress to both traffic patterns along Gallatin Pike. Local demographics support over 100,000 residents within a five-mile radius and with an average household income in excess of \$74,000. Vitamin Shoppe's early execution of a new 10-year corporately guaranteed lease demonstrates a strong commitment to and proven success at this location.



INVESTMENT OVERVIEW

Property Highlights

- Approximately 5.5 Years Remain on a Early Extended 10 Year Corporate Lease
- 15% Rent Increase in October 2022
- NNN Structure with Tenant Reimbursements for all Expenses (except roof and structure)
- Madison, TN is 8.2 Miles North of Nashville, TN
- Nashville Named Major Market of the Year for Outstanding Business Development
- 27.9% MSA Population Growth 2010 -2020
- 7 on Forbes List of Top 25 Fastest Growing Cities (2018)
- Davidson County - Second Most Populous County in Tennessee



INVESTMENT OVERVIEW

Market Overview

Madison (originally Madison Station) is a former settlement, now a suburban neighborhood of northeast Nashville, in the U.S. state of Tennessee. It is incorporated as part of the Metropolitan Government of Nashville and Davidson County.

Madison is only 8.2 miles north at its closest point to downtown Nashville. Ellington Parkway serves as a direct connection from downtown Madison to downtown Nashville with exits to Inglewood and East Nashville. Madison is located close to major highways and parkways: 65, 40, 24, Briley and local access roads St. Route 45 (Old Hickory) and Dickerson Road. It begins at Briley Parkway and extends to the Hendersonville line in Rivergate, from Dickerson Road to the Cumberland River.

Madison is one of 14 Community Plan areas in the Metro Nashville-Davidson County area for which zoning and land use planning is done. Davidson County is the second-most populous county in Tennessee. Its county seat is Nashville, the state capital.



INVESTMENT OVERVIEW

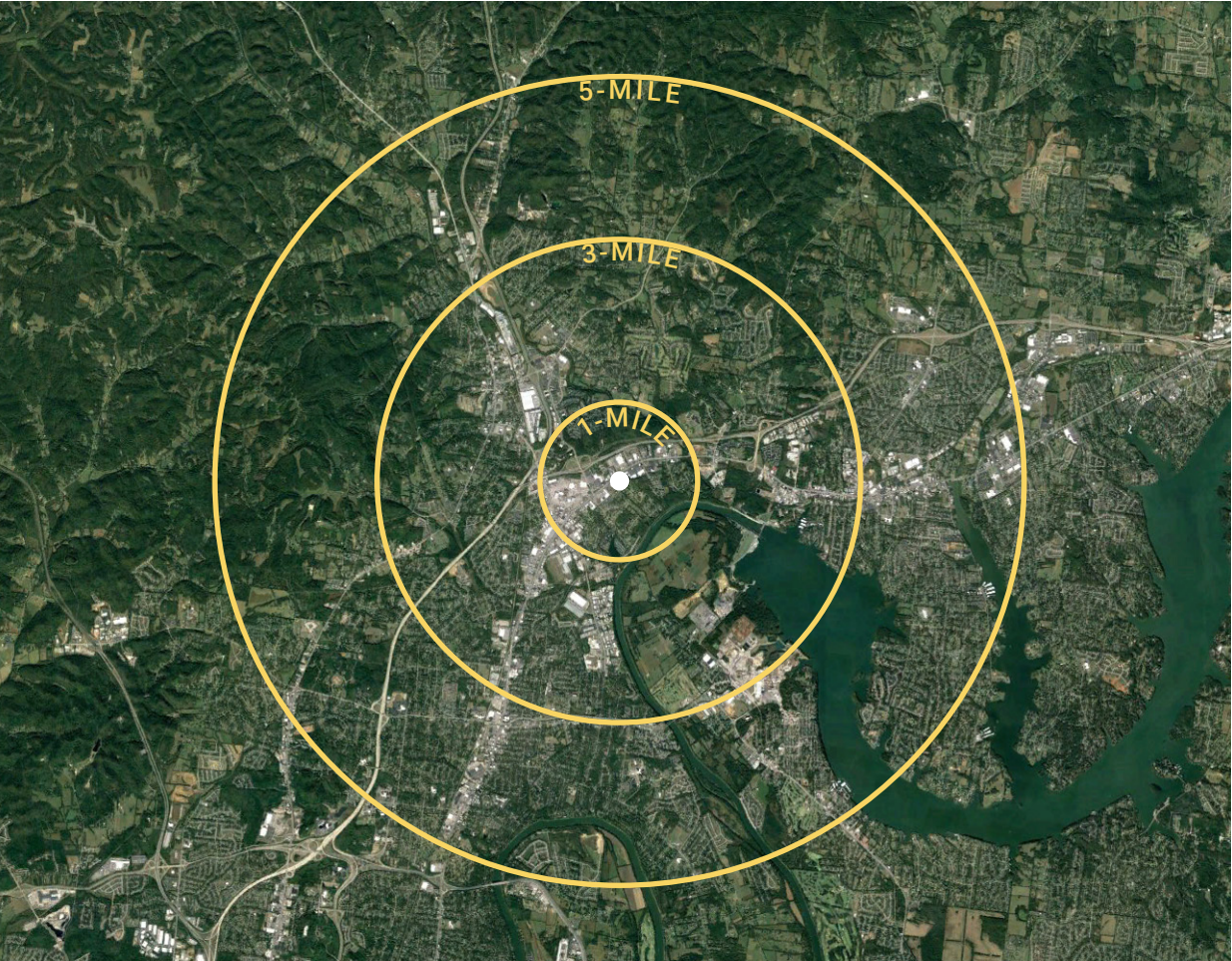
Property Photos



INVESTMENT OVERVIEW

Demographics

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
Population:			
2010 Census	3,387	36,531	94,598
2020 Estimate	3,598	39,040	100,860
2025 Projection	3,631	40,235	104,531
2020 Population by Race:			
2020 White Alone	2,556	27,833	76,386
2020 Black Alone	828	8,685	19,139
2020 American Indian/Alaska Native Alone	6	225	535
2020 Asian Alone	122	1,064	2,067
2020 Pacific Islander Alone	15	83	150
2020 Hispanic	183	3,890	9,971
Households:			
2010 Census	1,685	15,403	39,550
2020 Estimate	1,775	16,267	41,694
2025 Projection	1,789	16,716	43,420
Growth 2010 - 2020	0.5%	0.7%	0.7%
Growth 2020 - 2025	0.2%	0.6%	0.7%
2020 Avg Household Income	\$74,341	\$71,790	\$74,245



INVESTMENT OVERVIEW

Tenant Overview



Vitamin Shoppe, Inc. engages in the provision of nutritional products. It sells both national brands and its own brands of vitamins, minerals, herbs, specialty supplements, sports nutrition, and other health and wellness products. The company was founded in 1977 and is headquartered in Secaucus, NJ.

Vitamin Shoppe is an omni-channel specialty retailer of vitamins, minerals, herbs, specialty supplements, sports nutrition and other health and wellness products. Vitamin Shoppe markets approximately 700 nationally recognized brands as well as its own brands, which include The Vitamin Shoppe®, Body Tech®, True Athlete®, Mytrition®, plnt®, ProBioCare® and Next Step®. Vitamin Shoppe believes it offers one of the largest varieties of products among vitamin, mineral and supplement ("VMS") retailers and continue to refine its assortment with approximately 6,800 stock keeping units ("SKUs") offered in its typical store and approximately 7,200 additional SKUs available through e-commerce. Its broad product offering enables us to provide its customers with a depth of selection of products that may not be readily available at other specialty retailers or mass merchants, such as discount stores, supermarkets, drug stores and wholesale clubs. Vitamin Shoppe believes its product offering and emphasis on product knowledge and customer service helps us meet the needs of its target customer and serves as a foundation for enhancing strong customer loyalty.

Vitamin Shoppe continues to focus on improving the customer experience through the roll-out of initiatives including increasing customer engagement and personalization, redesigning the omni-channel experience (including in stores as well as through the internet and mobile devices), growing its private brands and improving the effectiveness of pricing and promotions. As part of this strategy, Vitamin Shoppe has developed several initiatives, including an emphasis on the development and deployment of its customer facing digital platforms to enhance the customer's omni-channel experience.

PROPERTY PRICING

Financial Analysis

PROPERTY SUMMARY

Address	2225 Gallatin Pike North, Madison, TN 37115
APN	026-15-0-004
Year Built/Renov.	1998
Gross Leaseable Area	6,400
Lot Area (SF)	23,958
Zoning	R20
Type of Ownership	Fee Simple

PRICING

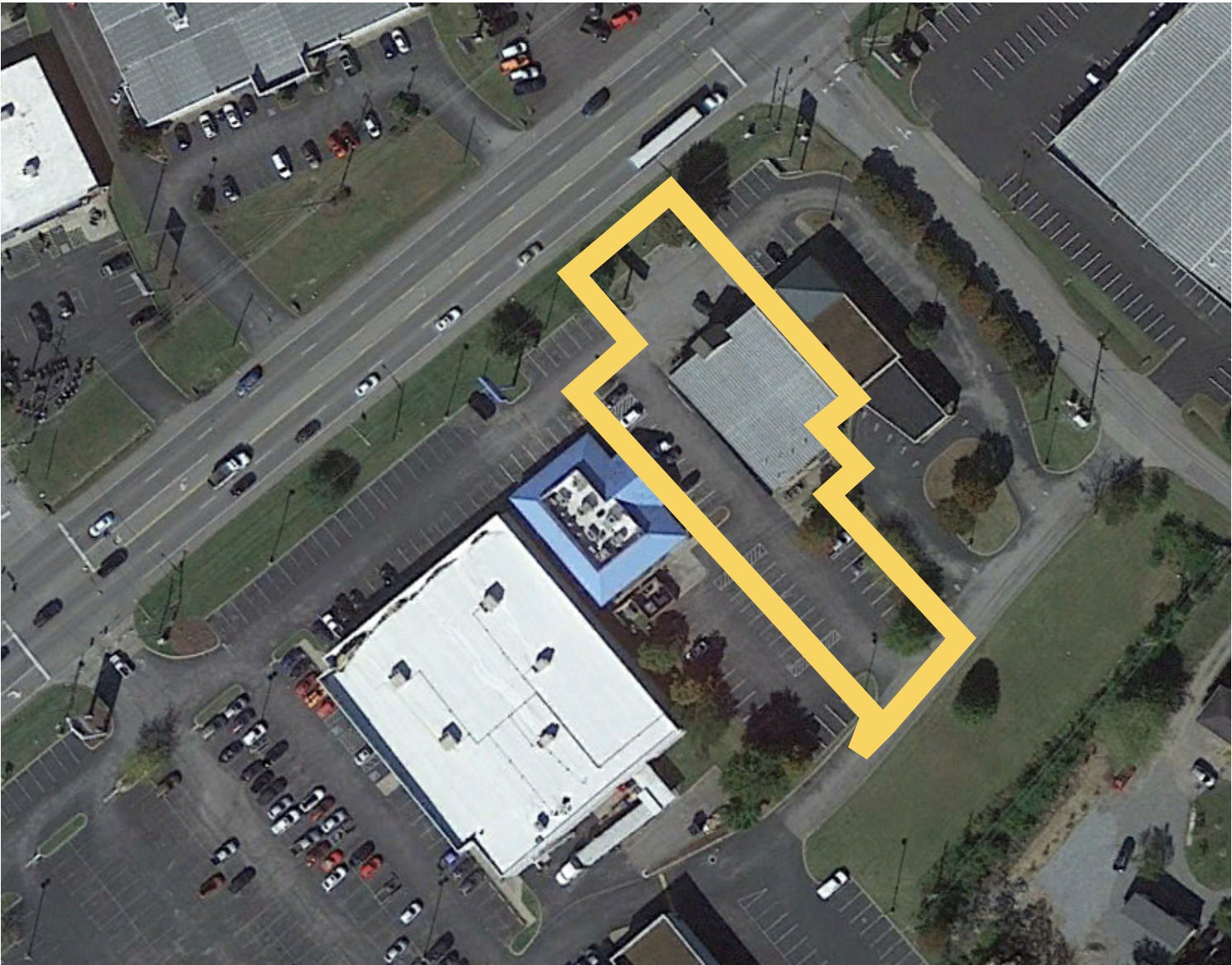
Price	\$2,450,000
Cap Rate	6.01%
Price/SF	\$382.81

LEASE OVERVIEW

Property Sub-Type	Net-Leased Retail
Tenant	Vitamin Shoppe Industries
Guarantor	Corporate
Lease Type	Triple-Net; LL Roof & Structure
Lease Commencement	02/28/03
Lease Expiration	09/30/27
Base Term Remaining (Years)	5.9
Options	One, 5-Year
Rental Increases	15% Every 5 Years
Tenant Purchase Rights	None

ANNUALIZED OPERATING DATA

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current - Sep 30, 2022	\$128,000	\$10,666.67	\$20.00	5.22%
Oct 01, 2022 - Sep 30, 2027	\$147,200	\$12,266.67	\$23.00	6.01%
Oct 01, 2027 - Sep 30, 2032 (Option)	\$169,280	\$14,106.67	\$26.45	6.91%





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The information contained herein has been obtained from sources we deem reliable. We cannot assume responsibility for its accuracy.

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