

OFFERING

# SPROUTS<sup>TM</sup>

FARMERS MARKET  
*on Nolensville Pike*

Nashville, Tennessee



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## THE OFFERING

Sands Investment Group is pleased to exclusively offer for sale a rare brand-new Sprouts Farmers Market located at 5821 Nolensville Pike in Nashville Tennessee, currently the highest demand investment market in the country for commercial real estate. Sprouts Farmers Market is a publicly traded company with over 395 stores in 23 states and rapidly growing and expanding due to high consumer demand nationally. The property benefits from a brand new 15-Year Triple Net (NNN) Lease with minimal Landlord Responsibilities. With embedded rent increases every 5 Years, this asset provides a long-term secure investment, hedge against inflation with a pandemic, recession and an internet resistant tenant. Ideally located on an elevated pad site with over 500' of linear frontage along Nolensville Pike, Sprouts is strategically located in one of the highest demand areas for housing development in the city. The immediate area consists of a synergistic mix of national and regional credit tenants with Sprouts leading the market amongst the grocery store competition as far as both quality and price of food. The immediate trade area also consists of extremely low retail vacancy of less than 1.50% with high demand from other retailers looking to enter the market and very limited supply.

## INVESTMENT SUMMARY

PRICE:	\$11,887,800
PRICE PER SQ FT:	\$517.13
NOI (CURRENT - YEAR 5):	\$595,389
CAP RATE (CURRENT - YEAR 5):	5.00%
INITIAL LEASE TERM:	15 Years
TOTAL BUILDING AREA (GLA):	22,988 SF
TOTAL LAND AREA (Sq Ft / Acres):	87,120 SF / 2 Acres

## INVESTMENT HIGHLIGHTS

Sprouts Farmers Market on Nolensville Pike is the second Sprouts location within the Nashville market.

### BEST-IN-CLASS INVESTMENT

- Brand New Built-to-Suit Sprouts Farmers Market With a 15 Year Triple Net (NNN) Lease Featuring Minimal Landlord Responsibilities
- Inflation Protection: Rare \$0.50/SF Rental Increases Every Five (5) Years, Providing a Hedge Against Inflation and Ensuring Steady Revenue Growth
- Corporate Guaranteed Sprouts Farmers Market Lease – (NASDAQ: SFM) – Publicly Traded Company With Over 395 Stores in 23 States and Growing

### STRONG NATIONAL DAILY NEEDS & NECESSITY BASED TENANT

- Strong National Daily Needs Tenant – Sprouts Farmers Market Reported Annual Sales of \$6.4 Billion in 2022 and Projects to Open 30 New Locations in Fiscal 2023
- Grocery Stores Provide a “Daily Needs” For Consumers Making the Property Recession and Pandemic Resistant, with Sprouts setting a benchmark amongst the top most competitive grocery store operators for both price and quality of foods
- Sprouts Grew Its E-Commerce Sales By 11% in 2022 Demonstrating Its Ability to Evolve and Flourish in an Internet Based Environment
- The Company Was Listed on 2023 “100 Most Sustainable Corporations in the World” By Corporate Knights

### CORE INFILL TROPHY NASHVILLE LOCATION

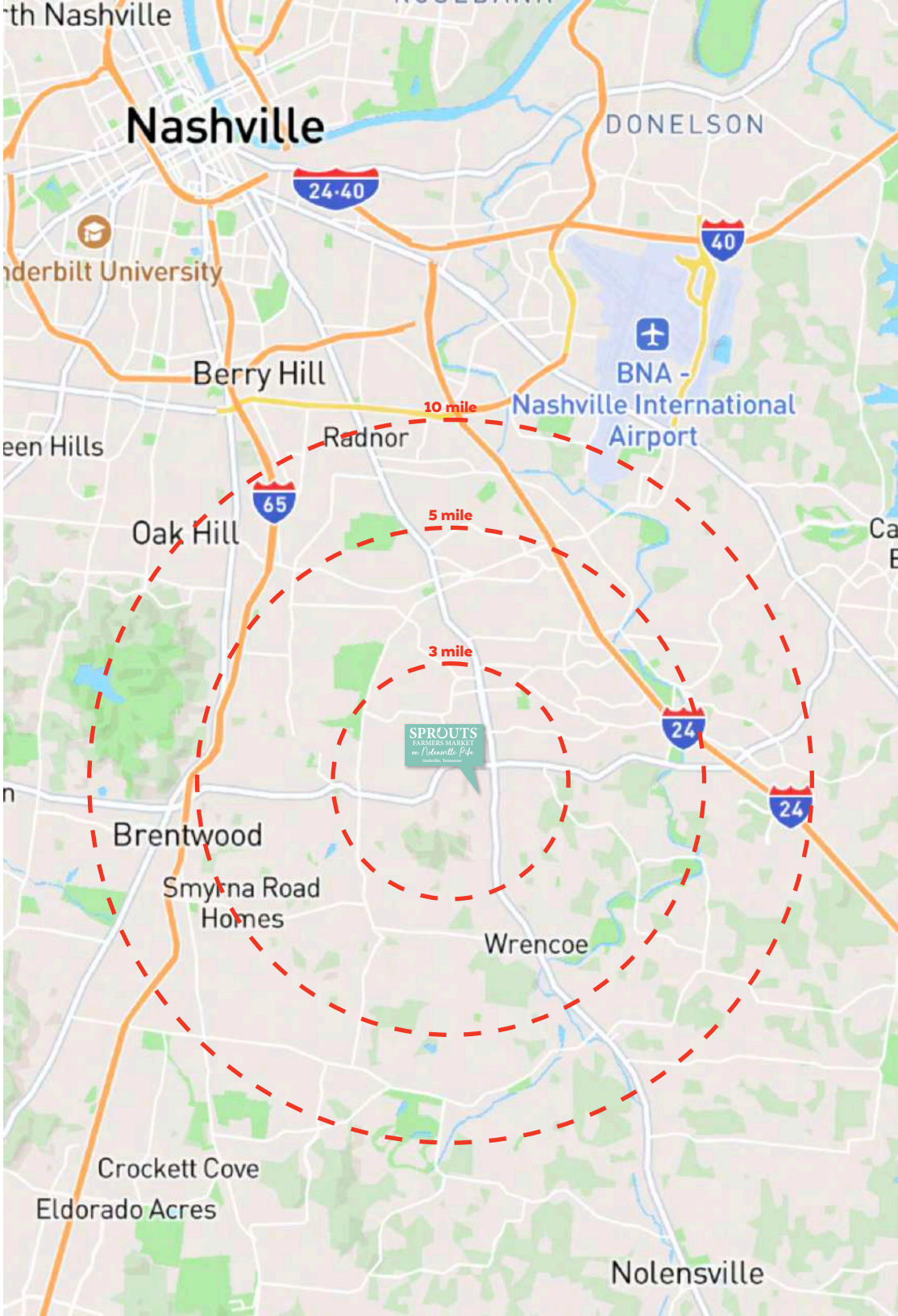
- Generational Opportunity to Purchase a Brand New Construction Sprouts Farmers Market in Nashville, the second of only two Sprouts in Nashville and situated what is currently the highest area of housing demand and growth throughout greater Nashville
- Nashville Ranked #5 on Southern Living's The South's Best Cities 2023 (March 2023)
- The Wall Street Journal Named Nashville the Country's Hottest Job Market in 2022 For Regions With at Least One Million People
- Strong Traffic Counts – Over 35,000 Vehicles Per Day on Nolensville Pike
- Affluent Trade Area – Average Household Income Over \$92,000 Within a 3-Mile Radius
- Dense Population Base – Over 95,000 People Within 3-Miles
- Nearby Retailers and Businesses Include: Walmart, Lowe's, Kroger, Dollar Tree, Bigs Lots, Chase Bank, Discount Tire, and McDonald's – to name a few

# LOCATION

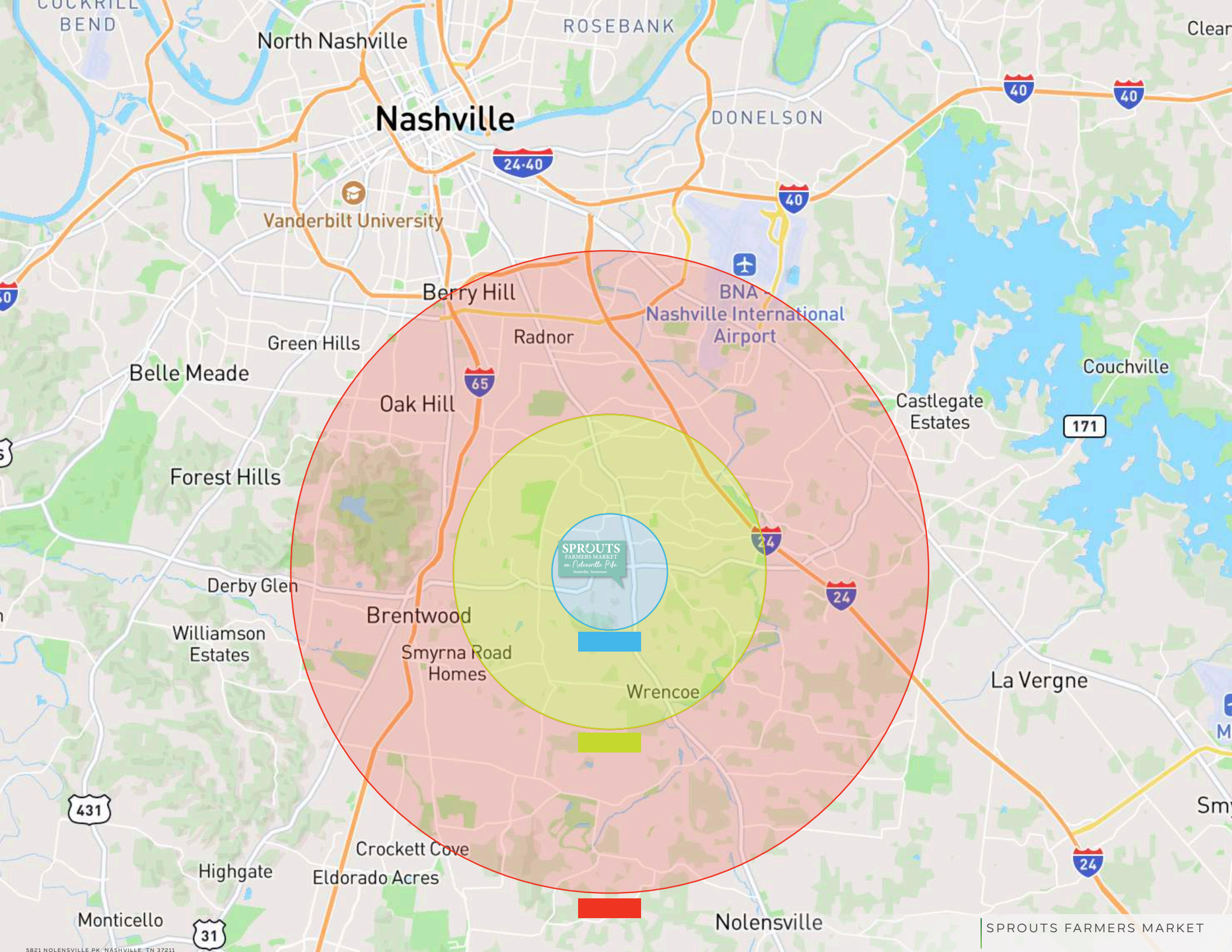
## DEMOGRAPHICS

	3 MILE	5 MILE	10 MILE
2010 Population	40,167	164,171	444,086
2022 Population	43,345	177,154	518,665
2027 Population Projection	44,062	183,160	550,100
Annual Growth 2010–2022	0.7%	0.7%	1.4%
Annual Growth 2022–2027	0.3%	0.7%	1.2%
Median Age	34.6	35.1	35.8
Bachelor's Degree or Higher	38%	39%	44%
Avg Household Income	\$90,812	\$97,525	\$106,091

## NASHVILLE HOUSING MARKET









# PROPERTY

## PROPERTY DESCRIPTION

Address:	5821 Nolensville Pike, Nashville, Tennessee 37211
County:	Davidson County
Occupancy:	100%
Building Square Footage:	22,988 SF
Year Built:	2023
Land Area:	87,120 SF / 2 Acres
APN:	161-00-0-242
Parking:	4.70 : 1,000 SF (108 surface spaces)

Frontage & Access: The site benefits from approximately ±500 linear feet of frontage along Nolensville Pike and approximately ±545 linear feet of frontage along Swiss Ave. Access points into the property include 2 ingress/egress points off Swiss Ave.



26,810  
cars per day

Nolensville Pike & Old  
Nolensville Rd N



36,613  
cars per day

Old Hickory Blvd &  
Nolensville Pike W



3.25400% (2022)  
Tax Rate



C2  
Zoning





NOLENVILLE PK / 31

SWISS AVE

SWISS AVE

SPROUTS<sup>®</sup>  
FARMERS MARKET

SPROUTS FARMERS MARKET





DOWNTOWN  
NASHVILLE

NASHVILLE  
INTERNATIONAL AIRPORT



**SPROUTS**  
FARMERS MARKET  
on Nolensville Pike  
Nashville, Tennessee



Nolensville Pk (35,594 VPD)

Vintage Edge  
Apartments



SPROUTS FARMERS MARKET



## NASHVILLE

Nashville, Tennessee, has a diverse and growing economy. Known as the "Music City," Nashville is known as the nation's capital for the music industry, with \$10 billion annual economic impact from the music and entertainment industry. However, the city's economy extends well beyond music and entertainment.

Nashville's economy is bolstered by several key sectors, including healthcare, education, tourism, and manufacturing. The city is home to numerous healthcare companies, hospitals, and research institutions, making it a regional healthcare hub. Educational institutions like Vanderbilt University and Tennessee State University contribute to the economy through research and education.

Tourism plays a significant role in Nashville's economy, with visitors drawn to the city's vibrant music scene, historical landmarks, and cultural attractions. The famous Grand Ole Opry, Ryman Auditorium, and the Country Music Hall of Fame attract tourists from around the world.

Additionally, Nashville has seen growth in its manufacturing sector, with companies specializing in automotive, technology, and other industries. The presence of major automobile manufacturers and a skilled workforce have contributed to this sector's development.

The Nashville region is home to more than 2 million people and 50,000 businesses. Nashville's advantages attract diverse new businesses from across the country to relocate here and continue to prosper.

### NASHVILLE TOP EMPLOYERS

Company	# of Employees
Vanderbilt University Medical Center	24039
Nissan North America	11000
HCA Healthcare, Inc.	10600
Vanderbilt University	9107
Saint Thomas Health	8335
Randstad	4550
Asurion	4400
Amazon.com	4000
Community Health Systems	3925
General Motors	3800

(source: Nashville Chamber of Commerce)




Nashville is where many of the top colleges and universities in the state are located. Known as Music City and also as the capital of country music, Nashville hosts notable music business and production degree programs. One of the most well-known schools in the metro area, Vanderbilt University, has programs in disciplines from the humanities to music to engineering.

## BEST COLLEGES & UNIVERSITIES IN NASHVILLE

- VANDERBILT UNIVERSITY**  
National Ranking – 13  
Undergraduate Enrollment – 7,111
- BELMONT UNIVERSITY**  
National Ranking – 182  
Undergraduate Enrollment – 7,069
- LIPSCOMB UNIVERSITY**  
National Ranking – 212  
Undergraduate Enrollment – 2,952

(source: U.S. News)





A recent survey of commercial real estate investors ranked Nashville as a top 10 target among U.S. metros. Nashville ranks at #5 among U.S. Metros, as High-Performing Secondary Markets

(source: CBRE Global Investors)

## NASHVILLE REAL ESTATE MARKET

Nashville has experienced significant real estate development and growth in recent years. Nashville has held steady as a top-5 contender in economic strength since 2018 and is one of the fastest growing economies in the country. The city's thriving economy, population influx, and increasing tourism have contributed to a robust real estate market. Downtown Nashville's 1.8 square mile boundaries hold 16,500 residents, 78,000 employees, and millions of visitors each year. With more than \$6.6 billion in public private investments over the last five years and another \$10 billion under construction or in-progress development projects, downtown Nashville is truly the epicenter of a city on the move.

Some of the key aspects of Nashville's real estate development by sector:

**Residential Development:** Nashville has witnessed a surge in residential development, including the construction of new apartments, condominiums, and single-family homes. Many neighborhoods have experienced revitalization and urbanization, with a focus on creating walkable communities and mixed-use developments.

**Downtown Revitalization:** Downtown Nashville has undergone extensive revitalization efforts, including the development of new high-rise residential buildings, hotels, and commercial spaces. The area has become a vibrant hub for entertainment, dining, and cultural activities.

**Mixed-Use Developments:** Nashville has seen an increase in mixed-use developments, which combine residential, commercial, and retail spaces in a single project. These developments aim to create live-work-play environments, offering convenience and a sense of community.

**Commercial Development:** Nashville's strong economy has attracted numerous businesses, leading to commercial real estate development. Office buildings, corporate campuses, and retail centers have been constructed or renovated to meet the growing demand. The city has also become a hotspot for startups and technology companies, fostering the development of co-working spaces and innovation districts.

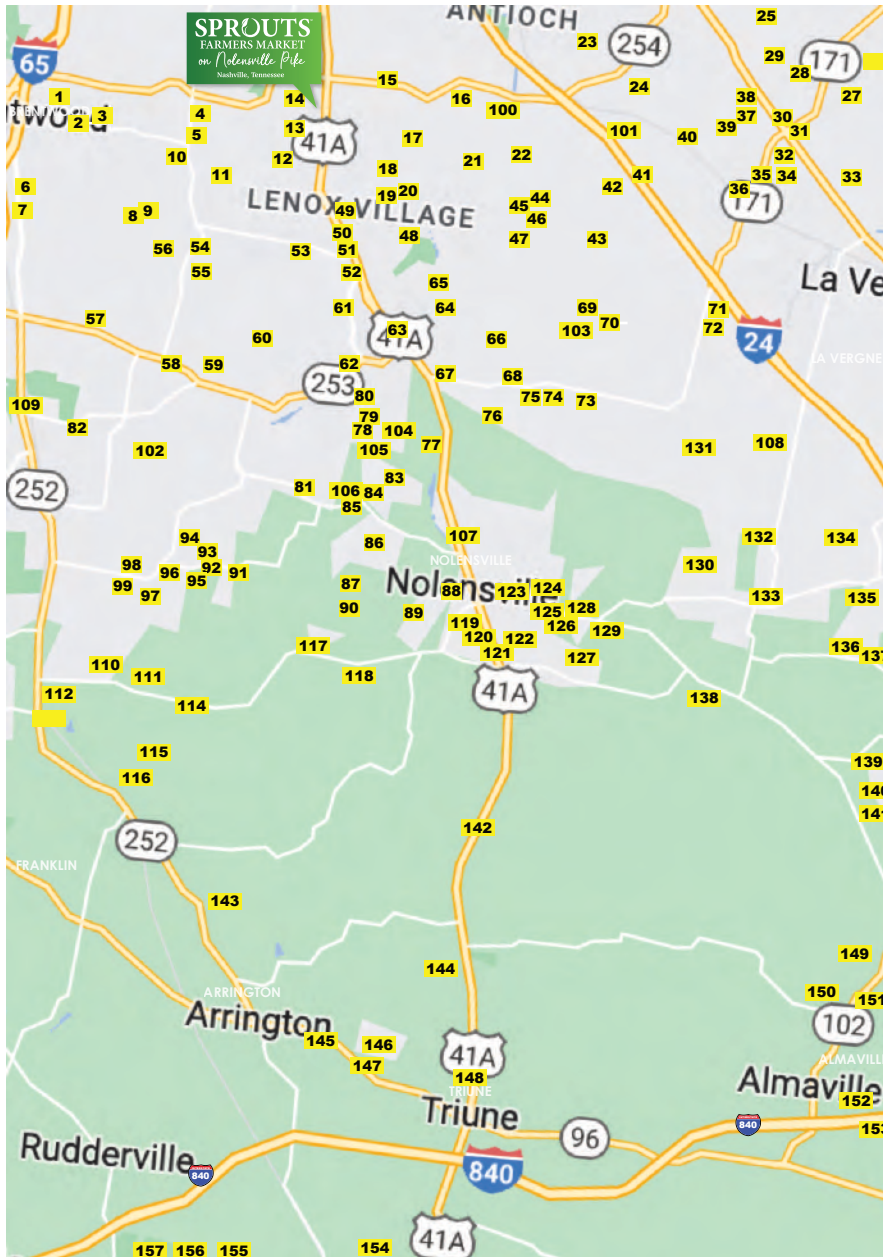
**Historic Preservation:** Nashville has a rich history, and efforts have been made to preserve and repurpose historic buildings. Adaptive reuse projects have transformed old warehouses, factories, and other historic structures into trendy lofts, offices, restaurants, and shops.

**Infrastructure and Transportation:** With the city's rapid growth, there has been a focus on improving infrastructure and transportation systems. Investments have been made in road expansions, public transportation, and bike lanes to accommodate the increased population and enhance connectivity.



# DEVELOPMENT

## NOLENSVILLE PIKE CURRENT AND FUTURE DEVELOPMENT



Number	Subdivision	Total Homes	OCC	UCN	Number	Subdivision	Total Homes	OCC	UCN
1	Brentwood Skyline	79	0	0	80	Owl Creek	85	57	5
2	Church Street Townhomes	118	0	0	81	Williams Property	20	0	0
3	Plum Orchard	78	0	0	82	Witherspoon (fmr. Holt Property)	153	14	10
4	Rucker Landing	102	0	0	83	Brittain Downs	174	153	15
5	Unnamed Subdiv	104	0	0	84	Eulas Glen	30	21	6
6	Valley View	11	1	5	85	Gilchrist	11	10	1
7	Marshall Place	10	0	1	86	Benington	179	147	13
8	Sneed Manor	8	3	0	87	Brooksbank	80	0	6
9	Niles Crossing	8	2	1	88	Nolen Mill	160	5	16
10	Lockhaven	25	25	0	89	Bent Creek	900	882	8
11	Parkside	31	31	0	90	Nolen Estates	215	0	0
12	Terra Vista (fmr. Christiansted)	22	0	0	91	Cromwell	62	55	4
13	The Woodlands	138	38	10	92	Terrabrook	8	0	2
14	Rose Monte Nouveau	119	76	27	93	Tuscany Hills	126	108	4
15	Pinecrest Townhomes	33	18	8	94	Ragsdale	76	0	0
16	Carlyle Village	49	0	0	95	Sonoma	75	73	2
17	Innesbrook Crossing	323	0	0	96	Bellesara	23	0	0
18	Cambridge Park	77	68	5	97	Taramore	274	195	26
19	Barnes Bend	145	134	11	98	Glen Abbey	173	75	0
20	Delvin Downs	154	45	6	99	Morgan Farms	173	128	6
21	Oak Highlands	386	383	3	100	Milwood Commons	280	0	0
22	Rivendell	301	280	8	101	Vastland Site	350	0	0
23	Autumn Ridge	480	110	0	102	Reserve at Raintree Forest	113	0	0
24	Ridgeview	734	97	0	103	Evergreen Hills	634	0	0
25	Hamilton Hills	165	0	0	104	Alton Maxwell	7	0	0
26	Lakewalk	140	112	1	105	Hadley Reserve	8	0	0
27	Hallmark	206	113	4	106	Asher Place	10	0	0
28	Harvest Grove	308	214	12	107	Market Square	75	0	0
29	Bradburn Village	146	105	0	108	Brookside	200	100	2
30	Steeplechase Townhomes	119	0	0	109	Parkside at Brenthaven	130	35	2
31	Belz Communities	331	0	0	110	Breezeway	126	110	0
32	Starwood Commons	350	0	0	111	Lookaway Farms	108	0	5
33	Bella Prato	265	0	0	112	Chardonay	145	130	13
34	Old Hickory Commons	363	176	38	113	Traditions	136	0	7
35	12740 OHB	112	0	0	114	Clovercroft Preserve	95	13	8
36	Preserve at Old Hickory	193	164	1	115	Harvest Orchard	80	0	0
37	Summerfield (5)	494	421	9	116	Davenport	80	0	0
38	Autumn Glen Condos	56	48	8	117	Scales Farmstead	294	11	20
39	Matlock	101	0	0	118	Farms at Clovercroft	86	45	5
40	Provincetown	392	248	6	119	Green Brook North	28	0	0
41	Crossings at Hickory Hollow	107	0	0	120	Green Brook	68	0	0
42	Burning Bush	248	0	0	121	Darsey	36	0	0
43	Cane Ridge Farms	498	402	9	122	Summerlyn	252	132	25
44	Preston Hills	42	0	0	123	Sherwood Green Estates	218	53	4
45	Kingsport Estates	695	0	2	124	Rocky Fork Development	159	0	0
46	Preston Estates	39	0	0	125	Whitmore	62	37	2
47	Sunset Hills	200	189	0	126	Nolen Meade (fmr. Lynch Property)	21	2	1
48	Sugar Valley	500	464	24	127	Telfair	110	4	22
49	Hills Chapel	11	0	0	128	Burberry Glen	162	10	12
50	6309 Nolensville	108	0	0	129	Silver Stream	323	310	9
51	Governor's Chase II	72	0	0	130	McFarlin Point	353	344	1
52	Williams Mill	122	0	0	131	Carothers Farms	3400	76	20
53	Rosedown II	42	0	0	132	The Ridge	130	28	15
54	Glen Shadows	5	4	0	133	Pinnacle Point	117	85	1
55	Fox Crest	6	6	0	134	Woodson	128	117	0
56	Whetstone	155	148	3	135	Woodmont	318	283	7
57	Bella Terra	5	0	1	136	Woodcrest	78	49	5
58	Hampton Reserve	91	84	0	137	Buckingham Place	35	25	3
59	Edenbrook	13	7	1	138	Oxford Crossing	355	0	0
60	Magnolia Vale	72	67	3	139	Unnamed Subdiv	228	0	0
61	Stonecrest	29	5	6	140	Bankside/Parkside	121	83	0
62	Hidden Creek	25	25	0	141	Gambill Place	225	0	0
63	Jackson/Autumn/High Point	229	222	1	142	Enclave at Dove Lake	158	0	0
64	Indian Creek	370	355	13	143	McDaniel Farms	210	0	4
65	Culbertson View	19	10	4	144	Arrington Retreat	267	163	3
66	Carter Property	133	0	0	145	Black Hawk	38	25	0
67	Old Burkett	99	0	0	146	Kings Chapel	280	216	12
68	Burkitt Ridge	800	0	0	147	Fiddlers Glen	164	0	0
69	Old Hickory Hills	412	385	0	148	Burning Tree Farms	18	0	0
70	Clover Glen	291	0	0	149	Stonewood	192	173	0
71	Cane Ridge Villas	211	0	0	150	Lyndwood	1500	0	0
72	Burkitt Station	244	0	0	151	Stewart Creek Farms/Stewart Springs/SCR	399	328	29
73	Silver Spring Valley	362	0	0	152	South Haven	650	9	35
74	Jennings Springs/Turner Farms	184	0	0	153	Cedarbrook	434	0	0
75	Hillshire Grove	397	0	0	154	Hideaway at Arrington	482	24	20
76	Burkitt Springs/Burkitt Place/Burkitt Village	850	704	42	155	Falls Grove	381	157	13
77	Catalina	149	108	10	156	Vineyard Valley	74	0	0
78	Thomas-Ferguson	45	0	0	157	The Grove	820	105	6
79	Avondale	9	1	0					
							34,113	11,303	718



# Notable multifamily developments within close proximity to Sprouts Farmers Market



## VINTAGE EDGE APARTMENTS

Vintage Edge, located immediately south of Sprouts Market, the five-story apartment complex will feature 191 total units with numerous amenities including an outdoor pool, dog park, Red Bicycle coffee bar, and co-working office suites. The project will also include a 198-space parking garage.

- # of Multifamily Units – 191
- # of Stories – 5
- Anticipated Completion: Summer 2023
- Developer: Imagine1 Company, LLC | TDK Construction



## THE WOODLANDS

The Woodlands is a residential neighborhood consisting of 138 single family homes. The development is located off Old Hickory Blvd & Woodland Hills Drive less than 2-miles to the east of Sprouts Market

- # of Homes – 138
- # of Stories – Single Family homes ranging from 1/3 stories
- Completion Date: 2019/2023
- Developer: D&A Ventures LLC



## THE LOFTS AT ROSE MONTE

Lofts at Rose Monte is located directly behind the Sprouts Market in the Brentwood/Nolensville Pike South Nashville area, between Nippers Corner and Nolensville Pike and easy access to both I-24 and I-65. Two and three bedroom townhome and apartment home floor plans offer no-maintenance living, modern finishes, open floor plans, attached garages, and spectacular views

- # of Multifamily Units – 119
- # of Stories – Units range from 2/3 stories each
- Completion Date: Fall 2022
- Developer: RSE Capital / Nashville Lofts LLC



## SOUTHCREST RESERVE

Southcrest Reserve will consist of Retail and Multifamily spread over ± 7.1 acres with the retail component having immediate frontage along Nolensville Road. Shopping Center Retail will include Scooter's Coffee, Orange Theory Fitness, Heartland Dental, Valvoline, Wendy's and McAlister's Deli.

- # of Multifamily Units – 108
- # of Stories – 3
- Anticipated Completion: Fall 2023
- Developer: GBT Realty

Bank of America Merrill analysts compared prices at six of the country's biggest food sellers: Walmart, Target, Kroger, Publix, Sprouts Farmers Market and Whole Foods.

Sprouts Farmers Market came in fourth place for overall value, but was the clear winner for conventional produce. Sprouts sold the cheapest organic produce, with its prices undercutting Walmart by about 13%.

Within the immediate retail trade area, there are three (3) national credit retailers within the grocery store operation business.

Retailer	Distance to Sprouts	Sprouts Produce Price Advantage
Walmart	0.3 miles	13%
Kroger	0.5 miles	25.5%
Dollar General Market	0.8 miles	2.3%

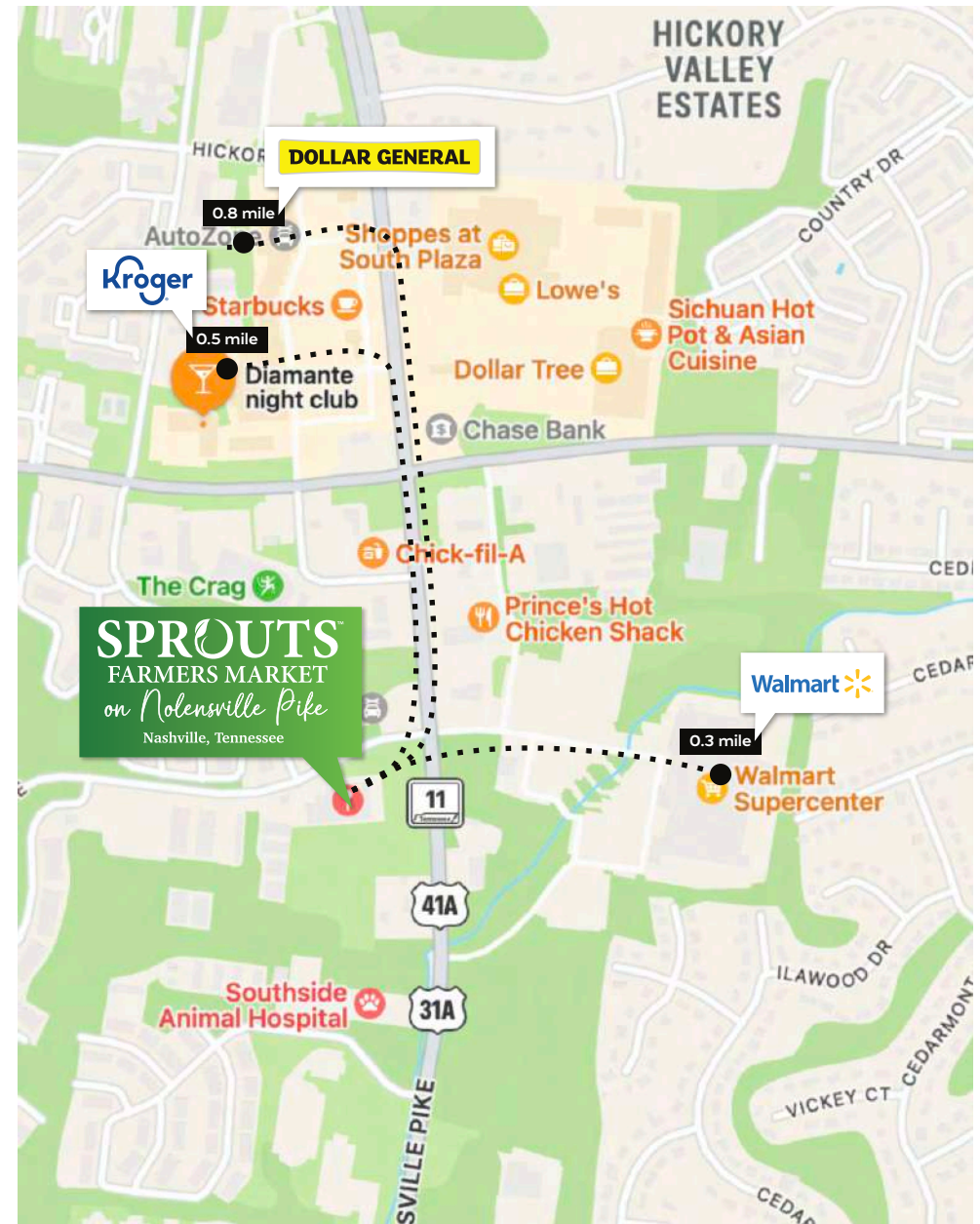
(sources: Bank of America Merrill, Barclays)

## HIGHLY-ACCESSIBLE LOCATION

Sprouts Farmers Market is located just 10-miles from downtown Nashville via HWY 41-A / Nolensville Pike, or via I-65

Nashville International Airport ranks roughly in the top quarter of U.S. airports in terms of lowest fares, and is only 9.2 miles from Sprouts Farmers Market

In 2021 the project began for Nolensville Road / Pike, including reconstruction and widening for approximately 4.4 miles. The proposed improvements are intended to address congestion, improve safety, and accommodate growth in this rapidly developing area. The project widened the existing roadway to a five-lane facility, including two 12-foot travel lanes in each direction, a 12-foot dedicated center turn lane, 10-foot paved shoulders/bike lanes, curb and gutter, and five-foot sidewalks on each side, accommodating the significant growth in both vehicle and foot traffic due to the rapid expansion of housing in the area and demand for more commercial real estate development.





## NASHVILLE RANKED #1 IN METROPOLITAN ECONOMIC STRENGTH RANKINGS

Metropolitan Statistical Areas (MSA) have at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by the location of the commuting workforce

(source: Policom)

- Nashville experienced job growth of 3.9% in 2022, and is expected to see weighted average annual job growth of 0.9% from 2023 to 2025 which also ranks 14th of 51 metros. Leisure and hospitality is expected to lead the growth

## NASHVILLE MARKET

Nashville has seen robust job growth of 4.0% per year, on average, in the five years prior to the pandemic. The attention that Nashville received after securing these two high-profile expansions should prompt further entrepreneurial activity in the city. However, the office real estate market will take a few years to return to the same occupancy it enjoyed prior to the pandemic

- Real gross domestic product (GDP) in Nashville remains 0.8% below the peak Q4 2019. As of 2023, Nashville currently ranks 30th of the top 51 metros. GDP grew 9.8% in 2021, 5.4% in 2022, and is expected to grow 2.1% per year through 2025
- In 2022, the GDP of Tennessee was 367.78 billion U.S. dollars. This is a significant increase from the previous year, when the state's real GDP stood at 352.46 billion U.S. dollars

(sources: Oxford Economics & Federal Reserve Bank of St. Louis)

## NOLENSVILLE PIKE MARKET

**157**

Number of Residential  
Developments (New &  
Under Development)

**34,113**

Number of Homes

**11,303**

Occupancy (OCC)  
Rates and Revenue  
Management

Throughout the Nolensville / Brentwood areas, several new housing developments ranging from single family home communities, townhomes, to multi-tenant apartment buildings have been developing throughout the area

(source: U.S. News)

## NASHVILLE MSA

### TOTAL POPULATION OF NASHVILLE MSA:

**2,012,476**



### POPULATION BY AGE (MEDIAN AGE: 36.5)



### ECONOMIC DRIVERS

The Nashville region's economy continues to be a key driver of business activity in Tennessee and the southeast region.

Robust health care, technology, corporate operations, manufacturing, and supply chain management sectors make Nashville one of the country's most dynamic growth centers. Nashville has ranked within the top 10 large metros for job growth and population growth for the past 10 years. The region experiences low unemployment, steady in-migration, and a favorable business climate, making it a top location for companies looking to relocate or expand their business.

#### HEALTH CARE

**362,560 JOBS**  
(167,905 Direct & 194,644 Indirect)

**\$67.0 BILLION**  
Annual Economic Impact

#### TOURISM & HOSPITALITY

**259,170 JOBS**  
(74,440 Direct & 184,730 Indirect)

**\$7.5 BILLION**  
Annual Economic Impact

#### ADVANCED MANUFACTURING

**236,613 JOBS**  
(86,425 Direct & 150,188 Indirect)

**\$69.7 BILLION**  
Annual Economic Impact

#### MUSIC & ENTERTAINMENT

**80,757 JOBS**  
(41,153 Direct & 39,604 Indirect)

**\$15.6 BILLION**  
Annual Economic Impact

Source: Nashville Health Care Council Economic Impact Study, 2019; Nashville Area Chamber of Commerce 2020 Music Industry Report; Nashville Area Chamber of Commerce Research Center; Nashville Convention & Visitors Corp., 2019



Sprouts Farmers Market, Inc., is a national supermarket chain. True to its farm-stand heritage, Sprouts offers a unique grocery experience featuring an open layout with fresh produce at the heart of the store. Sprouts inspires wellness naturally with a

carefully curated assortment of better-for-you products paired with purpose-driven people. The healthy grocer continues to bring the latest in wholesome, innovative products made with lifestyle-friendly ingredients such as organic, plant-based and gluten-free. Headquartered in Phoenix, and one of the fastest growing retailers in the country, there are 394 sprouts retail stores in the United States as of March 27, 2023.

<b>Ownership:</b>	NASDAQ: SFM
<b>Revenue:</b>	\$6.4B (2022)
<b>Revenue Increase:</b>	4.99% growth from 2021
<b>Market Cap:</b>	\$3.56B
<b># of Employees:</b>	35,000+
<b># of Locations:</b>	394
<b>Headquarters:</b>	Phoenix, AZ
<b>Website:</b>	www.sprouts.com

## CULTURE, TALENT, DEVELOPMENT, AND REWARDS

### WIN WITH TARGET CUSTOMERS



- ROBUST OMNICHANNEL EXPERIENCE
- PRODUCTS STEEPED IN INNOVATION

### REFINE BRAND AND MARKETING APPROACH



- DIGITAL-FIRST MARKETING PROGRAM FOCUSED ON CUSTOMER ENGAGEMENT

### UPDATE FORMAT AND EXPAND IN SELECT MARKETS



- SMALLER STORES FOCUSED ON HIGHER RETURNS & DE-RISKING OUR GROWTH

### CREATING ADVANTAGED SUPPLY CHAIN



- FRESHER PRODUCTS AND INCREASED LOCAL OFFERING

## DELIVER ON FINANCIAL TARGETS <sup>(2)</sup>



**10%+ UNIT GROWTH <sup>(1)</sup>**



**LOW DOUBLE-DIGIT EARNINGS GROWTH**



**LOW DOUBLE-DIGIT EARNINGS GROWTH**

(1) Open at least 30 stores in 2023 with 10%+ unit growth starting in 2024

(2) These are targets and not projections; they are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based on assumptions with respect to future decisions, which may be subject to change. Actual results may vary and the variances may be material. Nothing in this presentation should be regarded as a representation that these targets will be achieved and the Company undertakes no duty to update its targets. See "Forward-Looking Statements."



# LEASE

<b>Tenant:</b>	SFM, LLC dba Sprouts Farmers Market
<b>Address:</b>	5821 Nolensville Pike Nashville, TN 37211
<b>Date of Lease:</b>	July 22, 2020
<b>Initial Lease Term:</b>	Fifteen (15) Years starting on date of Rent Commencement
<b>Rent Commencement:</b>	January 20, 2023
<b>Lease Expiration:</b>	January 20, 2038
<b>Renewal Options:</b>	Five (5) – Five (5) Year Options
<b>Rent/Yr:</b>	Current – January 20, 2028: \$595,389.20 January 20, 2028 – January 20, 2033: \$606,883.20 January 20, 2033 – January 20, 2038: \$618,377.20
<b>Option Rent/Yr</b>	Option 1: \$629,871.20      Option 4: \$664,353.20 Option 2: \$641,365.20      Option 5: \$675,847.20 Option 3: \$652,859.20
<b>Permitted Use:</b>	Landlord hereby grants to Tenant, its employees and invitees, the exclusive right and easement to use all portions of the property. The Premises may be used for the Tenant's primary business (grocery store/supermarket) and any retail purpose not prohibited by applicable laws or the prohibited uses.

# LEASE

<b>CAM:</b>	Subject to the first year NNN Cap and CAM Cap, Tenant shall reimburse the Landlord for 100% of CAM costs as defined as "Tenant's Proportionate Share". The costs for each year shall not exceed those of the previous year by more than 3%, including Tenant to Reimburse Landlord for an administrative fee. Payments shall be made by Teant to Landlord of 1/12th of Tenants Proportionate Share of estimated Common Area Costs for the applicable calendar year on a monthly basis with the monthly rent.
<b>Insurance:</b>	Tenant shall reimburse the Landlord for the cost of the premiums of insurance required to be held.
<b>Real Estate Taxes:</b>	Tenant shall reimburse the Landlord for the cost of the Real Property Taxes.
<b>Utilities:</b>	Landlord must make utilities available to the Tenant within the premise. Tenant shall pay any and all utilities directly to the utility companies, including both interior and exterior premises of the property.
<b>Repairs &amp; Maintenance:</b>	Landlord shall maintain, operate, repair, and replace the Common Area and all exterior portions of the property including and not limited to the roof and structure, parking lot, landscaping, removal of snow and ice.
<b>Assignment &amp; Subletting:</b>	Tenant may assign this lease or sublet a portion of the Premises without Landlord approval for any lawful retail use that does not violate any restrictions agreed upon Permitted Use.





# 10 YEAR CASH



Fiscal Year Ending – June 30	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Physical Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Overall Economic Occupancy	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Operating Expenses PSF/Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>REVENUES</b>										
Property Value Assumption	\$11,887,784.80									
Gross Potential Rent	\$595,389.24	\$595,389.24	\$595,389.24	\$595,389.24	\$598,262.73	\$606,883.20	\$606,883.20	\$606,883.20	\$606,883.20	\$609,756.69
Base Rent Abatements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Scheduled Base Rent	595,389.24	595,389.24	595,389.24	595,389.24	598,262.73	606,883.20	606,883.20	606,883.20	606,883.20	609,756.69
Exp Reimbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL GROSS REVENUE</b>	595,389.24	595,389.24	595,389.24	595,389.24	598,262.73	606,883.20	606,883.20	606,883.20	606,883.20	609,756.69
General Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFFECTIVE GROSS REVENUE	\$595,389.24	\$595,389.24	\$595,389.24	\$595,389.24	\$598,262.73	\$606,883.20	\$606,883.20	\$606,883.20	\$606,883.20	\$609,756.69
Expenses										
Insurance Cost	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Admin Fee	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00
TOTAL EXPENSES	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
<b>NET OPERATING INCOME</b>	<b>\$594,389.24</b>	<b>\$594,389.24</b>	<b>\$594,389.24</b>	<b>\$594,389.24</b>	<b>\$597,262.73</b>	<b>\$605,883.20</b>	<b>\$605,883.20</b>	<b>\$605,883.20</b>	<b>\$605,883.20</b>	<b>\$608,756.69</b>

RENT



TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		RENTAL RATES					RECOVERY TYPE	RECOVERY NOTES
			BEGIN	END	BEGIN	MONTHLY	PSF	ANNUALLY	PSF		
Sprouts Farmers Market	22,988 SF	100%	Jan-23	Jan-38	Current	\$49,615.76	\$2.16	\$595,389.20	\$25.90	NNN	Landlord Responsible for Roof & Structure
					Jan-2028	\$50,573.60	\$2.20	\$606,883.20	\$26.40		
					Jan-2033	\$51,531.43	\$2.24	\$618,377.20	\$26.90		
					Option 1	\$52,489.27	\$2.28	\$629,871.20	\$27.40		
					Option 2	\$53,447.10	\$2.32	\$641,365.20	\$27.90		
					Option 3	\$54,404.93	\$2.36	\$652,859.20	\$28.40		
					Option 4	\$55,362.76	\$2.41	\$664,353.20	\$28.90		
					Option 5	\$56,320.60	\$2.45	\$675,847.20	\$29.40		

NOTE: Tenant has Five (5) – Five (5) Year Options to Renew at Fixed Rent Increases at the start of each Option.



# SPROUTS™

## FARMERS MARKET

*on Nolensville Pike*

Nashville, Tennessee

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