



MARKET  STREET
retail advisors

EMPORIUM PLAZA
1923 EMPORIUM DRIVE | JACKSON, TN

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1923

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DEMOGRAPHICS

Description	5 Miles	7 Miles	10 Miles
POPULATION BY YEAR			
Population (4/1/1990)	49,155	59,853	68,871
Population (4/1/2000)	59,871	71,476	81,433
Population (4/1/2010)	65,097	77,058	87,859
Population (4/1/2016)	64,833	76,700	87,353
Population (4/1/2021)	66,816	79,077	90,082
Percent Growth (2016/2010)	-0.41	-0.46	-0.58
Percent Forecast (2021/2016)	3.06	3.1	3.12
HOUSEHOLDS BY YEAR			
Households (4/1/1990)	19,086	23,074	26,363
Households (4/1/2000)	23,196	27,723	31,602
Households (4/1/2010)	24,956	29,658	33,957
Households (4/1/2016)	24,870	29,541	33,787
Households (4/1/2021)	25,750	30,590	34,987
Percent Growth (2016/2010)	-0.34	-0.39	-0.5
Percent Forecast (2021/2016)	3.54	3.55	3.55
GENERAL POPULATION CHARACTERISTICS			
Median Age	34.4	35	35.9
Male	30,404	36,095	41,408
Female	34,693	40,963	46,451
Density	901.1	497.4	288.4
Urban	62,398	69,225	72,815
Rural	2,699	7,833	15,044
GENERAL HOUSEHOLD CHARACTERISTICS			
Households (4/1/2010)	24,956	29,658	33,957
Families	16,023	19,395	22,599
Non-Family Households	8,933	10,263	11,358
Average Size of Household	2.44	2.45	2.46
Median Age of Householder	49.2	49.5	50.1
Median Value Owner Occupied (\$)	118,952	114,937	113,604
Median Rent (\$)	533	517	517
Median Vehicles Per Household	2	2.1	2.1
GENERAL HOUSING CHARACTERISTICS			
Housing, Units	27,618	32,769	37,399
Housing, Owner Occupied	14,366	17,686	21,367
Housing, Renter Occupied	10,590	11,972	12,590
Housing, Vacant	2,662	3,111	3,442
POPULATION BY RACE			
White Alone	33,417	40,778	49,980
Black Alone	28,249	32,393	33,743
Asian Alone	837	897	926
American Indian and Alaska Native Alone	122	143	158
Other Race Alone	1,481	1,658	1,736
Two or More Races	991	1,189	1,316
POPULATION BY ETHNICITY			
Hispanic	2,646	2,920	3,080
White Non-Hispanic	32,474	39,767	48,899
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	1,595,224,258	1,829,541,819	2,095,802,864
Total Household Income (\$)	1,537,405,888	1,769,982,201	2,036,152,329
Median Household Income (\$)	40,670	40,394	42,709
Average Household Income (\$)	61,605	59,680	59,963
Per Capita Income (\$)	24,505	23,742	23,854

Location: Emporium Plaza
 Address: 1923 Emporium Drive
 Latitude: 35° : 40' : 00"
 Longitude: -88° : 50' : 58"

Footnotes:

Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources.

OFFERING SUMMARY

OFFERING SUMMARY	
Offering Price	\$1,050,000
Down Payment*	\$262,500
Price Per Square Foot	\$148.51
Capitalization Rate	7.71%
Cash-on-Cash Return*	9.81%

*Assumes Proposed Financing

SITE	
Number of Tenants	3
Rentable Square Feet	7,070
Average Base Rent	\$11.50
Average Total Rent Per Square Foot	\$16.21
Year Built	2005
Average Occupancy	100.00%

CONSTRUCTION & UTILITIES	
Exterior	Concrete Block / Stucco
Roof	Metal
Parking Surface	Asphalt
Electricity	Jackson Energy Authority
Water & Sewer	Jackson Energy Authority
Gas	Jackson Energy Authority



TENANT OVERVIEW

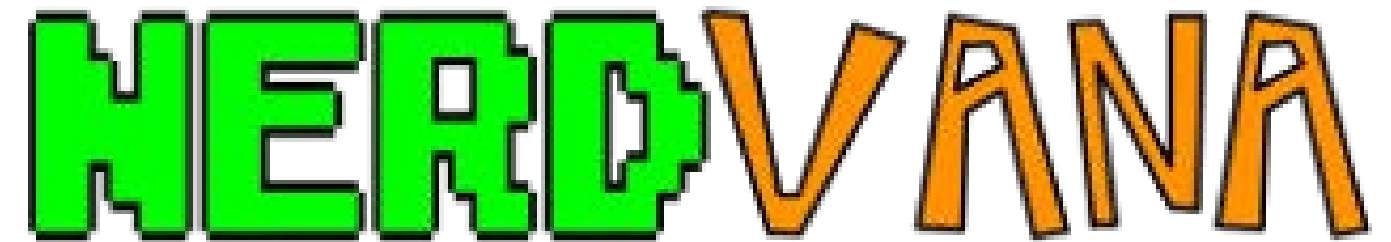


MOE'S SOUTHWESTERN GRILL

Founded in Atlanta, Ga in 2000, Moe's was purchased by Focus Brands in 2007. With over 600 locations in 38 states, the 2016 Harris Poll claimed Moe's the "Fast Casual Mexican Restaurant of the Year", despite having less than half the amount of locations of their top competitor, Chipotle. With an emphasis on musical decor and a menu chock-full of pop culture references, Moe's maintains an appealing ambience for consumers of all ages. Moe's serves tacos, burritos, quesadillas, stacks, nachos, burrito bowls and other Southwestern fare, using fresh ingredients for each order.

Headquartered (U.S)	Atlanta, GA
Number of Locations	600
Areas of Operation	38 States
Square Footage	2,400
Base Rent Per SF	\$14.50
Website	www.moes.com

TENANT OVERVIEW



NERDVANA

The self-proclaimed "one-stop geek shop" in Jackson, Nerdvana carries a large selection of new and old video games, board games, comic books, game systems, and accessories at low prices. Customers may also trade in their used games, comic books and cards for cash or in-store credit. In addition, the store hosts gaming tournaments, performs iPhone repair, and hosts special events and private parties.

Headquartered (U.S)	Jackson, TN
Number of Locations	1
Areas of Operation	Jackson, TN
Square Footage	3,750
Base Rent Per SF	\$11.00
Website	www.nerdvanastore.com

SITE PLAN





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LOCATION OVERVIEW

HERNOVANA



LOCATION OVERVIEW

Located about 70 miles east of Memphis and 129 miles west of Nashville, Jackson is the seat of Madison County. With a population of 65,211, Jackson is the 7th largest city in the state of Tennessee. On a larger scale, the Jackson metro area has a population of 129,700, making it a regional hub for healthcare, education and commerce in the otherwise rural western portion of Tennessee. In the 1800s, Jackson was a destination for agriculture and trade based on the cultivation of cotton in the area as well as the establishment of a significant railroad system post-Civil War. As a result, Jackson built its profile as a trade hub conveniently located between major southern cities.

Economically, Jackson still has a strong agricultural presence and is home to several universities while also having a strong healthcare segment. West Tennessee Healthcare has over 5,000 employees in the area including Jackson-Madison County General Hospital, which provides comprehensive care and 635 licensed beds. Tennova Healthcare also employs over 700 in the area. Union University, a school of around 5,000, provides just under 1,000 jobs to the area. In 2015, US News & World Report rated Union as the #14 regional university in the south. In addition, Delta Faucet, Kellogg Company, and Stanley Black & Decker all have manufacturing facilities employing over 600 in the area.

For entertainment and culture, Jackson provides many of the same amenities that one would find in a bigger city. The city is home to the international Rock-A-Billy Hall of Fame, which recognizes the contributions of Tennessee musicians to the genre. The Jackson Generals, who began play in 1998 as the West TN Diamond Jaxx, are the AA affiliate of the Arizona Diamondbacks. The Generals play their games at The Ballpark at Jackson. Additionally, the finals of the Miss Tennessee pageant are held in Jackson each year. For the family, Casey Jones Village, honoring a world-famous railroad engineer from Jackson, is an well-regarded museum and Cypress Grove Nature Park guarantees a good time.





Subject Property

Union University

Enrollment of 2,200+; 360-acre campus;
Ranked 14th among "Regional Universities" in
the South (U.S. News, 2015)

West Towne Commons

244,813-SF shopping center including major
tenants TJ Maxx, Stein Mart, Dollar Tree,
Academy Sports & Outdoors, Shoe Carnival,
& Petco

Shoppes at the Columns

500,000+-SF shopping center including Best
Buy, DICK's Sporting Goods, Kohl's, Ross,
Hobby Lobby, Best Buy, & Home Depot



Hwy 45 - 47,111 VPD

I-40 - 48,132 VPD



Downtown
Jackson

macy's belk
sears jcpenny



40 I-40 - 48,132 VPD



Hwy 45 - 47,111 VPD

■ Subject Property

■ Old Hickory Mall

540,000+-SF enclosed shopping mall anchored by Macy's, Belk, JCPenney, & Sears

■ Jackson-Madison County General Hospital

635-bed facility



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FINANCIAL ANALYSIS



OVERVIEW

EMPORIUM PLAZA 1923 EMPORIUM DRIVE | JACKSON, TN

Number of Tenants	3
Rentable Square Feet	7,070
Average Total Rent Per Square Foot	\$11.50
Average Base Rent	\$16.21
Year Built	2005
Average Occupancy	100.00%
Tax Rate: Jackson & Madison County	\$4.3119
Assessment Ratio	40%
Tax Reappraisal Schedule	Every 4 Years
Next Scheduled Reappraisal	2022
Does Sale Trigger Reassessment?	Not Automatically

Purchase Summary		
Offering Price		\$1,050,000
Down Payment	25%	\$262,500
Price per Square Foot		\$148.51

Operations Summary	Year 1	Year 10
Effective Gross Income	\$119,757	\$158,579
(Operating Expenses)	(\$37,691)	(\$49,179)
(Capital Reserves)	(\$1,061)	(\$1,061)
Net Operating Income	\$81,004	\$108,339
Capitalization Rate	7.71%	10.32%

Financing Summary	Buyer To Obtain New Debt	
Proposed Loan Amount	75%	\$787,500
Interest Rate		5.00%
Years of Amortization		25
Years until Term		10
Monthly Payment		(\$4,604)
Annual Debt Service		(\$55,244)
Cash After Debt		\$25,760
Cash-on-Cash Return		9.81%



RENT ROLL

		Lease Data				Monthly Rent		Annual Rent		Total Rent			Options & Notes		
Tenant	Suite	SF	ProRata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)	Date	Monthly Rent	Notes
Moe's	1	2,400	33.95%	7/1/2010	6/30/2020	\$2,900	\$1,012	\$34,800	\$12,144	\$46,944	\$14.50	\$5.06	7/1/2019	\$3,050	Increase
													7/1/2020	\$3,150	5-Yr. Option. \$0.50 PSF increase each year
TLC Nails	2	1,792	25.35%	10/1/2017	9/30/2022	\$1,344	\$756	\$16,128	\$9,072	\$25,200	\$9.00	\$5.06	10/1/2019	\$1,493	Increase
													10/1/2022	\$1,643	3-Yr. Option
Nerdvana	3	2,878	40.71%	7/1/2011	6/30/2020	\$2,638	\$959	\$31,656	\$11,508	\$43,164	\$11.00	\$4.00	6/30/2021	\$2,758	1-Yr. Option
													6/30/2022	\$2,878	1-Yr. Option
													6/30/2023	\$2,998	1-Yr. Option
SubTotals	3	7,070	100.00%			\$6,882	\$2,727	\$82,584	\$32,724	\$115,308	\$11.50	\$4.71			



CASH FLOW REPORT

CASH FLOW REPORT

Forecast	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
For the Years Ending	Dec-2019	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Total
Rental Revenue												
Potential Base Rent	83,934	87,498	90,137	93,224	97,329	99,597	101,166	104,182	107,308	110,780	114,075	1,089,228
Absorption & Turnover Vacancy	0	0	0	0	-3,239	0	-5,005	0	0	-3,755	0	-12,000
Scheduled Base Rent	83,934	87,498	90,137	93,224	94,090	99,597	96,161	104,182	107,308	107,025	114,075	1,077,229
Total Rental Revenue	83,934	87,498	90,137	93,224	94,090	99,597	96,161	104,182	107,308	107,025	114,075	1,077,229
Other Tenant Revenue												
Total Expense Recoveries	32,724	33,705	34,716	35,758	37,548	42,377	41,958	46,356	47,747	47,511	50,655	451,056
Tax Increase Recovery	3,099	3,192	3,288	3,386	3,488	3,593	3,700	3,811	3,926	4,043	4,165	39,691
Total Other Tenant Revenue	35,823	36,897	38,004	39,144	41,036	45,970	45,658	50,167	51,673	51,554	54,820	490,747
Total Tenant Revenue	119,757	124,395	128,141	132,368	135,126	145,567	141,819	154,349	158,981	158,579	168,895	1,567,976
Potential Gross Revenue	119,757	124,395	128,141	132,368	135,126	145,567	141,819	154,350	158,981	158,579	168,894	1,567,976
Effective Gross Revenue	119,757	124,395	128,141	132,368	135,126	145,567	141,819	154,350	158,981	158,579	168,894	1,567,976
Operating Expenses												
Real Estate Taxes	16,915	17,422	17,945	18,483	19,038	19,609	20,197	20,803	21,427	22,070	22,732	216,644
Insurance	2,068	2,130	2,194	2,259	2,327	2,397	2,469	2,543	2,619	2,698	2,779	26,481
Management Fee	3,500	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	44,827
Common Area Maintenance	15,209	15,666	16,136	16,620	17,118	17,632	18,161	18,706	19,267	19,845	20,440	194,798
Capital Reserves	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	1,061	11,666
Total Operating Expenses	38,752	39,883	41,048	42,248	43,483	44,756	46,067	47,417	48,808	50,240	51,715	494,416
Net Operating Income	81,004	84,511	87,093	90,120	91,643	100,811	95,753	106,933	110,173	108,339	117,179	1,073,559
Leasing Costs												
Tenant Improvements	0	0	0	0	6,478	0	10,011	0	0	7,510	0	24,000
Leasing Commissions	0	0	0	0	4,768	0	8,073	0	0	5,570	0	18,411
Total Leasing Costs	0	0	0	0	11,246	0	18,084	0	0	13,080	0	42,410
Total Leasing & Capital Costs	0	0	0	0	11,246	0	18,084	0	0	13,080	0	42,410
Cash Flow Before Debt Service	81,004	84,511	87,093	90,120	80,396	100,811	77,669	106,933	110,173	95,259	117,179	1,031,149
Debt Service												
Total Interest	39,006	38,176	37,302	36,384	35,420	34,405	33,339	32,218	31,041	29,802	0	347,093
Total Principal	16,238	17,068	17,941	18,860	19,824	20,839	21,904	23,026	24,203	25,442	0	205,345
Total Debt Service	55,244	55,244	55,243	55,244	55,244	55,244	55,243	55,244	55,244	55,244	0	552,438
Cash Flow After Debt Service	25,760	29,267	31,850	34,876	25,152	45,567	22,426	51,689	54,929	40,015	117,179	478,711
Cash-on-Cash Return	9.81%	11.15%	12.13%	13.29%	9.58%	17.36%	8.54%	19.69%	20.93%	15.24%		
Total Return (After Principal Paydown)	16.00%	17.65%	18.97%	20.47%	17.13%	25.30%	16.89%	28.46%	30.15%	24.94%		

*ARGUS file available upon request

ASSUMPTIONS

GENERAL	
Begin Date	Jan/2019
End Date	Dec/2028
Term	10 Years
Building Square Footage	7,070 SF
Cost of Sale	5%
Exit Cap Rate	7.25%

GROWTH RATES	
Market Rent	3%
Operating Expenses	3%
Property Taxes	3%
Capital Reserves	\$0.15 / 0%

VACANT SPACE LEASING	
Total Vacant Space	0 SF
Start Date	N/A
Lease Term	5 Years
Abatement	None
Initial Annual Market Rent	N/A
Expense Recovery Type	NNN
Rent Adjustment	0% Annual Increase
Tenant Improvements	\$10.00 PSF
Commission	4%

SECOND GENERATION LEASING		
	Shops	Anchors
Retention Ratio	80%	80%
Size	< 10,000 SF	> 10,000 SF
Lease Term	5 Years	10 Years
Initial Annual Market Rent	\$12.00	\$4.00
Rent Adjustment	3% Annual Increase	0% Annual Increase
Expense Recovery Type	NNN	NNN
Initial Tenant Improvements		
New	\$10.00 PSF	\$10.00 PSF
Renewal	\$0.00 PSF	\$0.00 PSF
Commissions		
New	4%	4%
Renewal	2%	2%
Downtime	6 Months	12 Months

ASSUMPTIONS

ADDITIONAL NOTES

1. The expenses are from the 2017 Financials with the exception of the expenses below.
2. Real Estate Taxes are from the 2018 tax bills
3. Insurance has been annualized from the Sep-18 YTD Expenses
4. Utility Expenses use an average of 2016 and 2017
5. Capital Reserves of \$0.15 PSF have been added to this analysis.



EMPORIUM
PLAZA
1923

MOE'S
southwest grill

TLC NAILS

NERD VANA
Video Games
Board Games
Electronics

Buy - Sell - Trade

FULMER

LOWE'S