



MARKET STREET

retail advisors

BROOKVIEW TOWN CENTRE
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KNOXVILLE, TN

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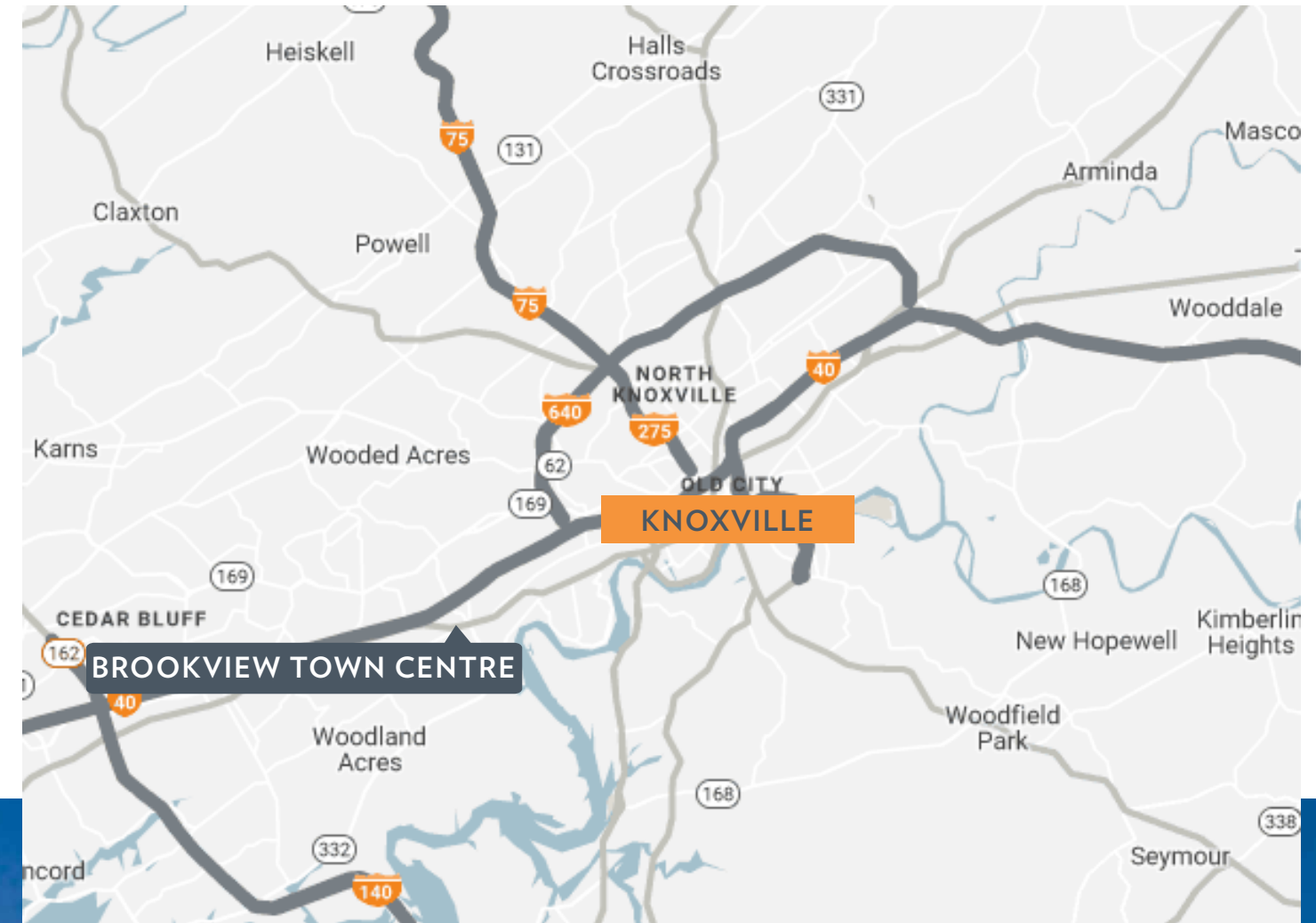
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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARKET STREET AGENT FOR MORE DETAILS.

OFFERING SUMMARY

THE OFFERING

Center Name	Brookview Town Centre
Rentable Square Feet	12,667
Year Built	2010
Acreage	1.05
Address	234 Brookview Centre Way

OFFERING SUMMARY

Offering Price	\$3,810,846
Price per Square Foot	\$300.85
Occupancy	100%
Effective Gross Income	\$410,563
(Operating Expenses)	(\$122,850)
(Capital Reserves)	(\$1,900)
NOI	\$285,813
Cap Rate	7.50%

INVESTMENT HIGHLIGHTS



CAP RATE:
7.50%



GLA
12,667



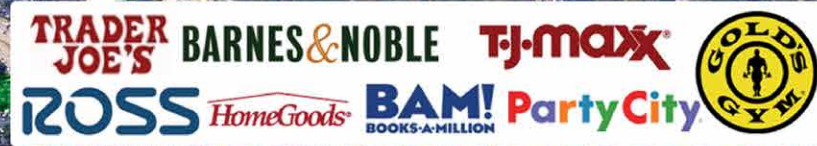
ASKING PRICE:
\$3,810,846

- Sought After Knoxville Trade Area
- Established Businesses with Recent Tenant Renewals: Five Guys (10 Years), Casa Blanca (10 Years), and Sport Clips (7 Years)
- Versatile Retail Bays
- Diverse Tenant Mix - Service & Food Oriented
- Complimentary Traffic Generators (Office / Hotel / Additional Retail)
- Quality Construction with Minimal Capital Needs
- High Traffic Counts - ADT 29,191 Northshore Drive





TURKEY CREEK
 11 miles | 400-acre commercial park; More than 1.7 million square feet of retail space; Features more than 65 stores and restaurants



KINGSTON PIKE: 23,320 VPD

40 212,693 VPD



SUBJECT PROPERTY →



NORTH NORTSHORE DRIVE: 29,191 VPD



- **SUBJECT PROPERTY**
- **WEST TOWN MALL**
1.3 million square feet of shopping space; More than 130 stores and services
- **CENTER AT DEANE HILL**
More than 380,000 square feet of shopping space
- **PARKWEST MEDICAL CENTER**
414 beds; Part of Covenant Health which employs more than 10,400 people; Currently undergoing a \$99 million construction project

● **SUBJECT PROPERTY**

● **UNIVERSITY OF TENNESSEE MEDICAL CENTER**

640 beds; 5,547 jobs; One of the largest employers in Knoxville

● **UNIVERSITY OF TENNESSEE**

28,894 students; 6,689 jobs; One of the largest employers in Knoxville

● **DOWNTOWN KNOXVILLE**

• Fort Sanders Regional Medical Center: 541 beds; 350 active physicians

• Tenna Healthcare: 4,001 jobs

• Neyland Stadium: Seating capacity of 102,455; 4th largest U.S. stadium by capacity; Home to the University of Tennessee football team

• Thompson Boling Arena: Seating capacity of 21,678; Home to the University of Tennessee's basketball teams

● **CHEROKEE COUNTRY CLUB**

Features an 18-hole golf course designed by Donald Ross, tennis courts, workout facilities, and two swimming pools



DOWNTOWN
KNOXVILLE



SUBJECT
PROPERTY



NORTH NORTHSORE DRIVE: 29,191 VPD

KINGSTON PIKE: 23,320 VPD

SITE PLAN



PHOTOS





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FINANCIAL ANALYSIS



RENT ROLL

	Lease Data					Monthly Rent		Annual Rent		Total Rent			Option Terms		
Tenant	Suite	SF	ProRata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)	Start Date	Monthly Rent	Notes
Five Guys	1	2,550	20.13%	9/13/2010	9/30/2030	\$6,394	\$1,909	\$76,728	\$22,908	\$99,636	\$30.09	\$8.98	1/1/2021	\$6,458	1% Annual Inc. Until Exp
Vonn Jones Hair Salon	2	1,800	14.21%	10/1/2019	9/30/2024	\$3,750	\$1,347	\$45,000	\$16,164	\$61,164	\$25.00	\$8.98	10/1/2022	\$3,863	Increase
													10/1/2023	\$3,978	Increase
													10/1/2024	FMV	5-Yr. Option
													10/1/2029	FMV	5-Yr. Option
Casa Blanca	3	2,939	23.20%	3/31/2013	11/30/2029	\$5,878	\$2,200	\$70,536	\$26,400	\$96,936	\$24.00	\$8.98	12/1/2020	\$5,937	1% Annual Inc. Until Exp
The Casual Pint	4	2,268	17.90%	9/1/2011	10/31/2021	\$4,536	\$1,698	\$54,432	\$20,376	\$74,808	\$24.00	\$8.98	11/1/2020	\$4,631	Increase
													11/1/2021	\$5,946	5-Yr. Option
Sport Clips	5	1,476	11.65%	7/22/2013	3/31/2026	\$2,996	\$1,105	\$35,952	\$13,260	\$49,212	\$24.36	\$8.98	4/1/2020	\$3,042	1.5% Annual Inc. Until Exp
Rosati's Pizza	6	1,634	12.90%	5/18/2016	5/31/2021	\$2,891	\$1,223	\$34,692	\$14,676	\$49,368	\$21.23	\$8.98	6/1/2020	\$2,948	Increase
													6/1/2021	\$3,007	5-Yr. Option, 2% Inc. Annually
													6/1/2026	\$3,320	5-Yr. Option, 2% Inc. Annually
SubTotals	6	12,667	100.00%			\$26,445	\$9,482	\$317,340	\$113,784	\$431,124	\$24.78	\$8.98			

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	Total
For the Years Ending	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Total
Rental Revenue												
Potential Base Rent	318,400	324,105	340,152	344,297	348,164	351,035	346,449	347,994	353,455	356,384	354,427	3,784,862
Absorption & Turnover Vacancy	0	0	0	0	0	0	-4,471	0	0	-3,835	-3,427	-11,732
Total Rental Revenue	318,400	324,105	340,152	344,297	348,164	351,035	341,978	347,994	353,455	352,549	351,000	3,773,130
Other Tenant Revenue												
Total Expense Recoveries	113,771	117,184	120,700	124,321	128,050	131,892	133,507	143,224	147,521	149,076	157,180	1,466,427
Total Other Tenant Revenue	113,771	117,184	120,700	124,321	128,050	131,892	133,507	143,224	147,521	149,076	157,180	1,466,427
Total Tenant Revenue	432,172	441,289	460,852	468,618	476,214	482,927	475,485	491,218	500,977	501,625	508,180	5,239,557
Vacancy & Credit Loss												
Vacancy Allowance	-21,609	-22,064	-23,043	-23,431	-23,811	-24,146	-20,464	-24,561	-25,049	-23,406	-23,721	-255,306
Total Vacancy & Credit Loss	-21,609	-22,064	-23,043	-23,431	-23,811	-24,146	-20,464	-24,561	-25,049	-23,406	-23,721	-255,306
Effective Gross Revenue	410,563	419,225	437,810	445,187	452,403	458,781	455,020	466,657	475,928	478,219	484,459	4,984,252
Operating Expenses												
Real Estate Taxes	38,738	39,900	41,097	42,330	43,600	44,908	46,255	47,643	49,072	50,544	52,061	496,149
Insurance	5,015	5,165	5,320	5,479	5,644	5,813	5,988	6,167	6,352	6,543	6,739	64,225
Management Fee	12,479	12,854	13,239	13,637	14,046	14,467	14,901	15,348	15,809	16,283	16,771	159,835
Common Area Maintenance												
Common Elements*	12,007	12,367	12,738	13,120	13,514	13,919	14,337	14,767	15,210	15,666	16,136	153,783
Common Drive*	4,059	4,181	4,306	4,435	4,568	4,705	4,847	4,992	5,142	5,296	5,455	51,985
Water & Sewer	37,815	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	484,323
Fire Protection	3,920	4,037	4,158	4,283	4,411	4,544	4,680	4,821	4,965	5,114	5,268	50,201
Maintenance Salary	1,044	1,076	1,108	1,141	1,175	1,211	1,247	1,284	1,323	1,363	1,403	13,376
Pest Control	1,020	1,051	1,082	1,115	1,148	1,182	1,218	1,254	1,292	1,331	1,371	13,064
Plumbing	45	46	48	49	51	52	54	55	57	59	60	576
Pressure Washing	350	361	371	382	394	406	418	430	443	457	470	4,483
Roof Repairs & Maint	493	507	522	538	554	571	588	606	624	643	662	6,308
Garbage	5,754	5,927	6,104	6,287	6,476	6,670	6,871	7,077	7,289	7,508	7,733	73,695
Signage	112	115	118	122	126	129	133	137	141	146	150	1,429
Capital Reserves	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	20,901
Total Operating Expenses	124,750	128,435	132,231	136,141	140,168	144,316	148,589	152,989	157,522	162,191	167,000	1,594,332
Net Operating Income	285,813	290,790	305,579	309,046	312,235	314,464	306,431	313,668	318,406	316,028	317,460	3,389,920
Leasing Costs												
Tenant Improvements	0	0	0	0	0	0	8,941	0	0	0	14,754	23,695
Leasing Commissions	0	0	0	0	0	0	12,987	0	0	0	19,079	32,066
Total Leasing Costs	0	0	0	0	0	0	21,928	0	0	0	33,833	55,761
Cash Flow Before Debt Service	285,813	290,790	305,579	309,046	312,235	314,464	284,503	313,668	318,406	316,028	283,627	3,334,159
Debt Service												
Total Interest	112,592	108,711	104,673	100,470	96,095	91,543	86,805	81,874	76,743	71,401	0	930,907
Total Principal	95,245	99,126	103,163	107,367	111,742	116,294	121,032	125,963	131,093	136,436	0	1,147,461
Total Debt Service	207,837	207,837	207,836	207,837	207,837	207,837	207,837	207,837	207,836	207,837	0	2,078,368
Cash Flow After Debt Service	77,976	82,953	97,743	101,209	104,398	106,627	76,666	105,831	110,570	108,191	283,627	1,255,791

*ARGUS file available upon request

ASSUMPTIONS

GENERAL	
Begin Date	Jan/2020
End Date	Dec/2029
Term	10 Years
Building Square Footage	12,667 SF
Vacancy Loss	5%
Cost of Sale	6%
Exit Cap Rate	7.50%

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
Retention Ratio	80%
Size	< 18,000 SF
Lease Term	5 Years
Initial Annual Market Rent	\$25.00
Rent Adjustment	3% Annual Increase
Expense Recovery Type	NNN
Initial Tenant Improvements	
New	\$10.00 PSF
Renewal	\$0.00 PSF
Commissions	
New	4%
Renewal	2%
Downtime	6 Months

ASSUMPTIONS

ADDITIONAL NOTES	
Expense Assumptions	
1. The expenses are from the 2018 financials.	
2. Capital Reserves of \$0.15 PSF have been added to this analysis.	
Financing Assumptions	
1. Cash Flow Analysis assumes the following terms: Loan Term - 10 years; Amortization - 20 years; Interest Rate - 4.00%	
Operational Notes	
1. The center is part of a horizontal property regime with surrounding commercial buildings in Brookview Town Centre. Each property contributes to an annual operating budget for common elements within the property.	





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TENANT & LOCATION OVERVIEWS





Five Guys

The first Five Guys location opened in Arlington, VA in 1986. The restaurant first offered franchise opportunities in 2003 and within 18 months, had sold options for 300 new restaurants. Today, there are almost 1,500 locations across the globe with 1,500 more locations under development. Five Guys has a presence in 15 countries worldwide with continued plans for expansion. The menu features hamburgers, hot dogs, grilled cheeses, veggie sandwiches and 15 free toppings to choose from. The company is currently headquartered in Lorton, VA.

Square Footage	2,550
% of GLA	20.13%
Base Rent Per SF	\$30.09
Store Count	1,500



The Casual Pint

The first Casual Pint was opened in 2011 and in 2012, a franchise system was already in place. The Casual Pint is a craft beer centric concept. Each Casual Pint location offers pints poured from constantly updated taps, packaged beer to go, and growlers to go. The BeerTenders are experts in their craft and help customers find their ideal beer. Each Casual Pint is independently owned and operated and today, there are more than 20 locations across 8 states with plans for continued expansion.

Square Footage	2,268
% of GLA	17.90%
Base Rent Per SF	\$24.00
Store Count	20



Sport Clips

The first Sport Clips salon was opened in 1993 in Austin, TX after founder, Gordon Logan, recognized a lack of competition in the men's and boy's haircut market. Shortly after the opening of the Austin location, the concept expanded to Dallas and Houston. Fast forward to today and there are more 1,800 locations and is the only national hair care franchise with locations in all 50 states. Sport Clips is currently headquartered in Georgetown, TX.

Square Footage	1,476
% of GLA	11.65%
Base Rent Per SF	\$24.00
Store Count	1,800



Rosati's Pizza

Rosati's Pizza was born in 1964 in a suburb of Chicago. Since then, Rosati's has experienced tremendous growth. There are now 175 locations across the United States. Rosati's recipe has not changed since 1964 as the company believes in tradition and authenticity. The menu features Chicago style pizza, wings, pastas, sandwiches and more. Rosati's franchisees are offered the unique opportunity to participate in Rosati's U, a training program that gears franchisee owners for success, demonstrating the on-going support that each franchisee receives from the Rosati family.

Square Footage	1,634
% of GLA	12.90%
Base Rent Per SF	\$21.23
Store Count	175

MARKET SUMMARY

Knoxville, TN is a flourishing metro nestled in the heart of Tennessee's Great Appalachian Valley at the foot of the Smokey Mountains. Centrally located at the junction of three major interstates (I-40, I-75, and I-81), Knoxville is within a day's drive of 60% of the U.S. population.

Tennessee's flagship state university, the University of Tennessee, is located in the city center. Knoxville's strong economy is the core of a greater regional economy fueled by technology, energy, and logistics.

Nearby Oak Ridge National Laboratory is the U.S. Department of Energy's largest science and energy research and development center. The laboratory employs more than 12,000 scientific researchers, computer scientists, engineers, and more. Researchers come from all over the world to take advantage of Summit Systems, America's largest and fastest super computer.

The city's setting near the Smokey Mountains offers residents easy access to a wide variety of outdoor activities. Sporting events at the University of Tennessee are popular destinations for locals and people from across the state with Neyland Stadium seating 102,455 spectators. University students and the diverse, global population drawn to the region's national research institutions, create a rich and diverse cultural environment.

High-paying jobs in science, technology, engineering and research have driven Knox County's average household income to \$72,613, exceeding the statewide average by nearly \$20,000. Despite these high household incomes, expenditures on housing and other cost of living indicators remain quite low. According to a report from the Council for Community and Economic Research, Knoxville's composite Cost of Living Index is 86.4, compared to the national average of 100. Housing expenses are the city's lowest-ranking indicator at 80.6. High average wages, combined with currently-low housing costs mean massive opportunity for investors in Knoxville's business community.

The 10 Best Cities to Relocate to in the U.S.

– *Huffington Post*



#1 in Green Job Growth

– *Brookings Institute*

EMPLOYMENT/ECONOMY



The Knoxville economy is anchored in its major industry sectors—energy, research, healthcare, education, and logistics. However, as the population of the city and region grows, the economy is diversifying to include new, emerging industries. Knoxville and the surrounding region are also home to a large number of corporate headquarters. Unemployment rates are considerably lower than national averages. Additionally, the good economy has seen a rise in entrepreneurial spirit as members of the business community feel confident to strike out on their own.

By far the region's largest employer, The Oak

Ridge National Laboratory (ORNL) employs over 12,387 staff members from 84 countries with 3,000 guest researchers. ORNL has an annual budget of approximately \$1.4 billion. Tennessee Valley Authority, an electric power distributor with operations in seven states, is headquartered in Knoxville, employing 1,296.

A regional center for healthcare, several large healthcare systems have major operations in Knoxville, Covenant Health (10,419 employees), UT Medical Center (5,547 employees), and Tennova Healthcare (4,001 employees), to name a few.

Employment in Knoxville's education sector is also high, both in K-12 education and post-secondary. Knox County Schools employ 7,900, and the University of Tennessee another 6,689.

The national headquarters for Pilot Flying J Gas Stations is located in Knoxville, and employs 1,836 locally, and more than 20,000 nation-wide.



EDUCATION

Knoxville is a regional center for research and higher education, and Knoxville residents on average hold more college-level and advanced degrees than the state average. With an abundance of post-secondary education options, 34% of Knoxville's population hold a bachelor's degree or higher, compared with 25% state-wide.

More than 45,000 students attend one of the ten higher education institutions in Knoxville. The University of Tennessee has the largest student population, with more than 28,850 students and offering 300 degree programs. A major research institution, the university attracts more than \$160 million in research awards annually boasting a \$714 million endowment. Nationally ranked programs include supply chain management/logistics, nuclear engineering, printmaking, accounting, the master of business administration, law, and social work. The university also partners with the Oak Ridge National Laboratory on several joint educational/research institutes, including Biological Sciences, Computational Sciences, Neutron Sciences, Heavy Ion Research, and the National Transportation Center.

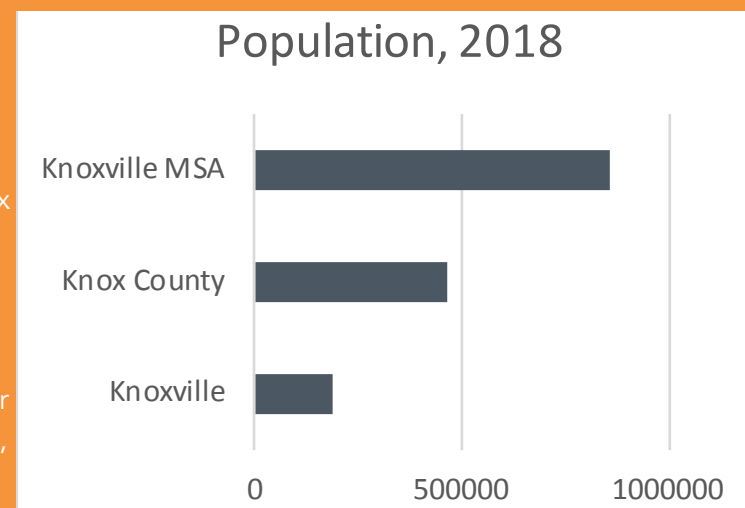
In addition to four-year education, local community colleges and technical schools contribute to a diversified workforce, prepared for skilled trades, high-tech manufacturing jobs, and other in-demand occupations. Pellissippi State Community College has more than 10,000 students in 49 available degree programs, and Knoxville's campus of the Tennessee College of Applied Technology has 1,300 students.



POPULATION STATISTICS

While 187,500 live within the core city, Knoxville has a broad footprint, with a county population of 465,289 and an MSA population of 860,164. Knox County's population grew over 8% between 2010 and 2018.

Despite having a university student population of over 45,000, the average age is 39.1, slightly older than the national average. In the City of Knoxville, 49.26% of the population lives in renter-occupied housing.



DEMOGRAPHICS

Description	3 Miles	5 Miles	7 Miles
POPULATION BY YEAR			
Population (4/1/1990)	43,623	115,859	195,277
Population (4/1/2000)	45,889	126,473	213,652
Population (4/1/2010)	47,244	138,159	233,032
Population (1/1/2018)	50,935	149,076	251,940
Population (1/1/2023)	52,595	153,783	260,015
Percent Growth (2018/2010)	7.81	7.9	8.11
Percent Forecast (2023/2018)	3.26	3.16	3.21
HOUSEHOLDS BY YEAR			
Households (4/1/1990)	19,770	46,618	80,511
Households (4/1/2000)	21,589	53,464	91,574
Households (4/1/2010)	22,140	57,796	98,853
Households (1/1/2018)	23,846	62,467	106,929
Households (1/1/2023)	24,600	64,450	110,326
Percent Growth (2018/2010)	7.71	8.08	8.17
Percent Forecast (2023/2018)	3.16	3.17	3.18
GENERAL POPULATION CHARACTERISTICS			
Median Age	34.8	32.1	34
Male	22,614	67,144	113,064
Female	24,630	71,015	119,968
Density	1,729.90	1,871.10	1,689.10
Urban	47,231	137,461	231,077
Rural	13	698	1955
GENERAL HOUSEHOLD CHARACTERISTICS			
Households (4/1/2010)	22,140	57,796	98,853
Families	11,046	31,219	54,634
Non-Family Households	11,094	26,577	44,219
Average Size of Household	2.09	2.25	2.25
Median Age of Householder	45.7	45.3	46.9
Median Value Owner Occupied (\$)	187,240	165,316	159,541
Median Rent (\$)	661	640	612
Median Vehicles Per Household	2.1	2.1	2
GENERAL HOUSING CHARACTERISTICS			
Housing, Units	24,187	63,728	109,381
Housing, Owner Occupied	11,328	31,472	54,847
Housing, Renter Occupied	10,812	26,324	44,006
Housing, Vacant	2047	5,932	10,528
POPULATION BY RACE			
White Alone	39,582	114,057	191,819
Black Alone	3808	13,661	25,002
Asian Alone	1502	3,732	5,255
American Indian and Alaska Native Alone	156	484	794
Other Race Alone	1176	3,064	4,926
Two or More Races	1020	3,161	5,236
POPULATION BY ETHNICITY			
Hispanic	2399	6,455	10,570
White Non-Hispanic	38,538	111,356	187,243
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	1,796,503,448	4,055,018,135	6,649,308,286
Total Household Income (\$)	1,753,100,108	3,978,789,098	6,532,052,326
Median Household Income (\$)	48,482	46,578	45,076
Average Household Income (\$)	79,182	68,842	66,078
Per Capita Income (\$)	38,026	29,350	28,534



Location: Brookview Town Centre
 Address: 234 Brookview Centre Way
 Latitude: 35° : 56' : 09"
 Longitude: -84° : 00' : 12"

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.

