



MARKET STREET

retail advisors

CAMPBELL CORNERS
1238 NORTH 12TH STREET
MIDDLESBORO, KY

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OFFERING SUMMARY

CAMPBELL CORNERS 1238 N 12TH STREET | MIDDLESBORO, KY

Market Street Retail Advisors is pleased to present Campbell Corners in Middlesboro, KY. Campbell Corners is a neighborhood shopping center consisting of 7,466 square feet. Campbell Corners is a newly developed center located on the primary commercial corridor in Middlesboro, 12th Street. The center was built in 2017 and is 100% occupied.

THE OFFERING

Shopping Center Name	Campbell Corners
Rentable Square Feet	7,466
Year Built	2017
Occupancy	100%
Parcel ID	082-10-00-177.00

OFFERING SUMMARY

Sales Price	\$2,289,108
Price Per Square Foot	\$306.60
Capitalization Rate	7.00%
Net Operating Income	\$160,238
Cash After Debt	\$35,394

CONSTRUCTION & UTILITIES

Exterior	Brick / Stone / Stucco
Roof	Flat
Parking Surface	Asphalt
Electricity	KU Energy
Water & Sewer	Water Service Corp of Kentucky

INVESTMENT HIGHLIGHTS



CAP RATE:
7.00%



GLA
7,466



ASKING PRICE:
\$2,289,108

National Tenants – Aspen Dental is a corporate lease and represents 46% of the rent roll. The Cricket store is operated by an authorized dealer that has 25 locations in Tennessee and Kentucky (13 under RYMCO, LLC). The franchisee for Domino's Pizza, Team Pizza, LLC, operates 23 stores in Kentucky and Ohio.

Rental Rate Increases - Aspen Dental's base rent will increase 10% in January 2022 and Dominos base rent will increase 10% in 2024.

Excellent Retail Site – The property is located along the main retail corridor in Middlesboro. The stores benefit from easy access, pylon signage, ample parking and unobstructed visibility along 12th Street (14,946 AADT). Walmart Supercenter and the Middlesboro Mall featuring AMC movie theater, JC Penney, Belk, Bath & Body Works, Dollar Tree, and Hibbett Sports are in the immediate vicinity. Food City and Kroger are also located along N 12th Street.



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SITE & LOCATION OVERVIEW



● **SUBJECT PROPERTY**

● **MIDDLESBORO MALL**

More than 317,00 square feet of shopping space;
More than 25 stores and services

● **MIDDLESBORO COCA-COLA BOTTLING**

225 employees; 2nd largest employer in Bell County



SMITHFIELD FOODS
2 miles | 475 employees; Largest employer in Bell County

DOWNTOWN MIDDLESBORO



12TH STREET: 14,946 VPD



SITE PLAN

12TH ST

14,946 VPD

LEFT TURN LANE INTO SUBJECT

12TH ST

12TH ST

PYLON



1,526 SF

PENDING LEASE

1,203 SF

cricket
1,237 SF

AspenDental
3,500 SF

SALE PENDING
(NOT INCLUDED)



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AspenDental

FINANCIAL ANALYSIS



RENT ROLL

Tenant	Lease Data					Monthly Rent		Annual Rent		Total Rent		Option Terms			
	Suite	SF	ProRata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)	Start Date	Monthly Rent	Notes
Aspen Dental	1	3,500	46.88%	1/1/2017	12/31/2026	\$8,750	\$1,095	\$105,000	\$13,140	\$118,140	\$30.00	\$3.75	1/1/2022	\$9,625	Increase
													1/1/2027	\$10,588	5 Yr. Option
													1/1/2032	\$11,646	5 Yr. Option
													1/1/2037	\$12,810	5 Yr. Option
Cricket	2	1,237	16.57%	9/1/2018	8/31/2023	\$2,062	\$387	\$24,744	\$4,644	\$29,388	\$20.00	\$3.75			
Dominos Pizza	3	1,526	20.44%	12/1/2019	11/30/2029	\$2,283	\$478	\$27,396	\$5,736	\$33,132	\$17.95	\$3.76	12/1/2024	\$2,505	Increase
													12/1/2029	\$2,756	5 Yr. Option
													12/1/2034	\$3,032	5 Yr. Option
Lease Pending	4	1,203	16.11%	2/1/2020	1/31/2025	\$1,799	\$377	\$21,588	\$4,524	\$26,112	\$17.95	\$3.76			
SubTotals	4	7,466	100.00%			\$14,894	\$2,337	\$178,728	\$28,044	\$206,772	\$21.48	\$3.76			

CASH FLOW REPORT

Forecast	Year 1	Year 2	Year 3	Year 4	Year 5
For the Years Ending	Jan-2021	Jan-2022	Jan-2023	Jan-2024	Jan-2025
Rental Revenue					
Scheduled Base Rent	178,726	179,601	189,226	189,535	190,731
Total Rental Revenue	178,726	179,601	189,226	189,535	190,731
Other Tenant Revenue					
Total Expense Recoveries	28,040	28,881	29,747	31,154	32,801
Total Other Tenant Revenue	28,040	28,881	29,747	31,154	32,801
Total Tenant Revenue	206,765	208,481	218,973	220,689	223,532
Vacancy & Credit Loss					
Vacancy Allowance	-10,338	-10,424	-10,949	-11,034	-11,177
Total Vacancy & Credit Loss	-10,338	-10,424	-10,949	-11,034	-11,177
Effective Gross Revenue	196,427	198,057	208,024	209,654	212,355
Operating Expenses					
Real Estate Taxes	19,561	20,148	20,752	21,375	22,016
Insurance	5,976	6,155	6,340	6,530	6,726
Management Fee	7,149	7,184	7,569	7,581	7,629
Common Area Maintenance	2,384	2,455	2,529	2,605	2,683
Capital Reserves	1,120	1,120	1,120	1,120	1,120
Total Operating Expenses	36,189	37,062	38,310	39,211	40,174
Net Operating Income	160,238	160,995	169,714	170,444	172,182
Debt Service					
Total Interest	67,632	65,301	62,875	60,351	57,722
Total Principal	57,212	59,543	61,969	64,493	67,121
Total Debt Service	124,844	124,844	124,844	124,844	124,843
Cash Flow After Debt Service	35,394	36,151	44,870	45,600	47,339

CASH FLOW REPORT

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Jan-2026	Jan-2027	Jan-2028	Jan-2029	Jan-2030	Jan-2031	Total
194,379	196,806	208,902	210,455	212,557	216,710	2,167,625
194,379	196,806	208,902	210,455	212,557	216,710	2,167,625
35,002	36,007	37,168	38,222	39,313	40,464	376,798
35,002	36,007	37,168	38,222	39,313	40,464	376,798
229,380	232,813	246,070	248,677	251,870	257,174	2,544,423
-11,469	-11,641	-12,303	-12,434	-12,593	-12,859	-127,221
-11,469	-11,641	-12,303	-12,434	-12,593	-12,859	-127,221
217,911	221,172	233,766	236,243	239,276	244,315	2,417,202
22,676	23,357	24,057	24,779	25,522	26,288	250,531
6,928	7,136	7,350	7,570	7,797	8,031	76,539
7,775	7,872	8,356	8,418	8,502	8,668	86,705
2,763	2,846	2,932	3,020	3,110	3,203	30,530
1,120	1,120	1,120	1,120	1,120	1,120	12,319
41,263	42,331	43,815	44,907	46,052	47,311	456,624
176,649	178,841	189,952	191,336	193,224	197,004	1,960,578
54,989	52,142	49,180	46,098	42,889	0	559,179
69,855	72,702	75,664	78,746	81,955	0	689,260
124,844	124,844	124,844	124,844	124,844	0	1,248,439
51,805	53,997	65,108	66,492	68,380	197,004	712,139

*ARGUS file available upon request



Aspen Dental

Aspen Dental Management, Inc. was launched in 1998 with the goal of offering affordable, high-quality dental and denture services. Today, the organization provides administrative and business support services to more than 700 individually owned and operated Aspen Dental branded practices across the United States. Aspen Dental’s growth projections include opening more than 75 new locations each year as well as servicing 5 million appointments in 2019 alone. Aspen Dental Management, Inc. is currently headquartered in East Syracuse, NY.

Square Footage	3,500
% of GLA	46.88%
Base Rent Per SF	\$30.00
Store Count	700



Cricket

Cricket Wireless, a wholly owned subsidiary of AT&T, was founded in 1999. Cricket Wireless is a prepaid wireless telecommunications provider, offering mobile voice, text and data using AT&T’s nationwide network. Cricket Wireless offers its customers simple, low-cost wireless plans with store locations in all 50 states. In 2018, Cricket’s parent company, AT&T, reported revenues of more than \$170 billion. Cricket Wireless is currently headquartered in Atlanta, Georgia.

Franchisee - Rymco, LLC

Rymco, LLC is a franchisee group of Cricket Wireless. The group operates 13 locations in Kentucky and Tennessee.

Square Footage	1,237
% of GLA	16.57%
Base Rent Per SF	\$20.00
Store Count	4,300

TENANT OVERVIEWS



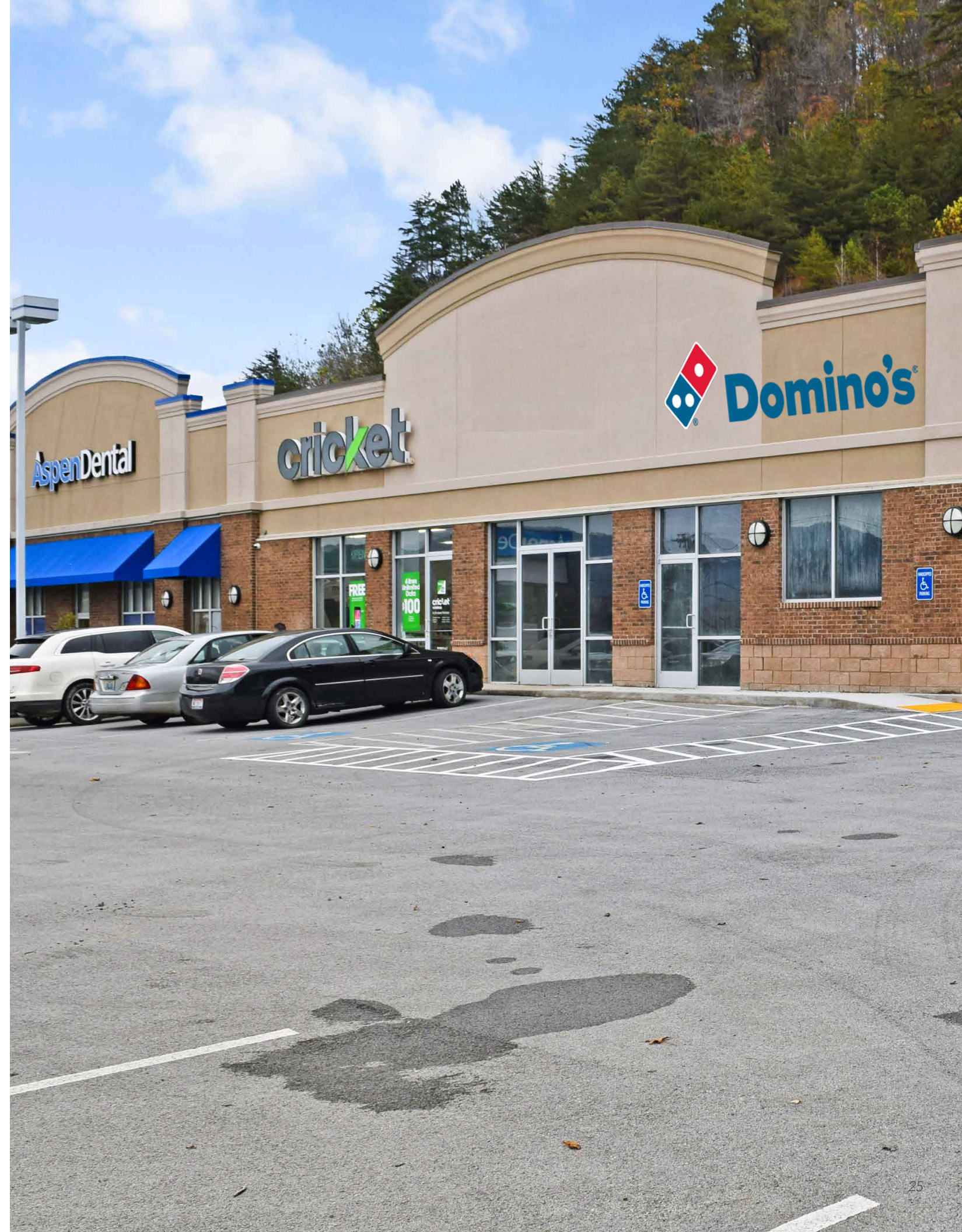
Domino's Pizza

The first Dominos location opened more than 50 years ago in Ypsilanti, MI. Since its humble beginnings, the company has grown to operate more than 14,000 restaurants across 85 countries, delivering more than 1.5 million pizzas each day. Dominos launched its "Oh Yes We Did" campaign in 2010 and has experienced tremendous growth since then. Domino's shares were valued at \$11 in 2010 and are now valued at more than \$240. Dominos reported revenues of more than \$3.4 billion in 2018 and employs more than 290,000 people across the world. The company is currently headquartered in Ann Arbor, MI.

Franchisee - Team Pizza, LLC

Team Pizza, LLC is a franchisee group of Domino's Pizza. The group operates 23 locations in Kentucky and Ohio.

Square Footage	1,526
% of GLA	20.44%
Base Rent Per SF	\$17.95
Store Count	14,000



DEMOGRAPHICS

Description	3 Miles	5 Miles	7 Miles
POPULATION BY YEAR			
Population (4/1/1990)	11,865	19,553	22,037
Population (4/1/2000)	10,964	18,092	21,522
Population (4/1/2010)	10,680	18,396	22,048
Population (1/1/2018)	9,874	17,195	20,795
Population (1/1/2023)	9,779	17,112	20,724
Percent Growth (2018/2010)	-7.55	-6.53	-5.68
Percent Forecast (2023/2018)	-0.96	-0.48	-0.34
HOUSEHOLDS BY YEAR			
Households (4/1/1990)	4652	7,396	8,261
Households (4/1/2000)	4644	7,371	8,595
Households (4/1/2010)	4627	7,536	8,913
Households (1/1/2018)	4307	7,081	8,454
Households (1/1/2023)	4307	7,116	8,508
Percent Growth (2018/2010)	-6.92	-6.04	-5.15
Percent Forecast (2023/2018)	0	0.49	0.64
GENERAL POPULATION CHARACTERISTICS			
Median Age	41	39.5	39.7
Male	4945	8,654	10,562
Female	5735	9,742	11,486
Density	365.4	207.8	167
Urban	9,724	14,238	15,315
Rural	956	4158	6,733
GENERAL HOUSEHOLD CHARACTERISTICS			
Households (4/1/2010)	4627	7,536	8,913
Families	2880	4,826	5,801
Non-Family Households	1747	2,710	3,112
Average Size of Household	2.27	2.3	2.31
Median Age of Householder	53.3	53.1	53.2
Median Value Owner Occupied (\$)	81,404	84,958	87,047
Median Rent (\$)	328	347	344
Median Vehicles Per Household	1.8	1.9	1.9
GENERAL HOUSING CHARACTERISTICS			
Housing, Units	5133	8,378	9,897
Housing, Owner Occupied	2527	4,542	5,515
Housing, Renter Occupied	2100	2,994	3,398
Housing, Vacant	506	842	984
POPULATION BY RACE			
White Alone	9,886	17,165	20,632
Black Alone	414	559	687
Asian Alone	60	185	197
American Indian and Alaska Native Alone	18	36	45
Other Race Alone	33	44	52
Two or More Races	269	407	435
POPULATION BY ETHNICITY			
Hispanic	101	143	174
White Non-Hispanic	9,836	17,091	20,537
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	175,983,258	311,724,893	388,955,582
Total Household Income (\$)	171,545,350	296,816,168	372,766,117
Median Household Income (\$)	26,333	29,277	30,242
Average Household Income (\$)	37,075	39,386	41,823
Per Capita Income (\$)	16,478	16,945	17,641



Location: Campbell Corners
 Address: 1238 N. 12th Street
 Latitude: 36° : 36' : 48"
 Longitude: -83° : 42' : 05"

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.

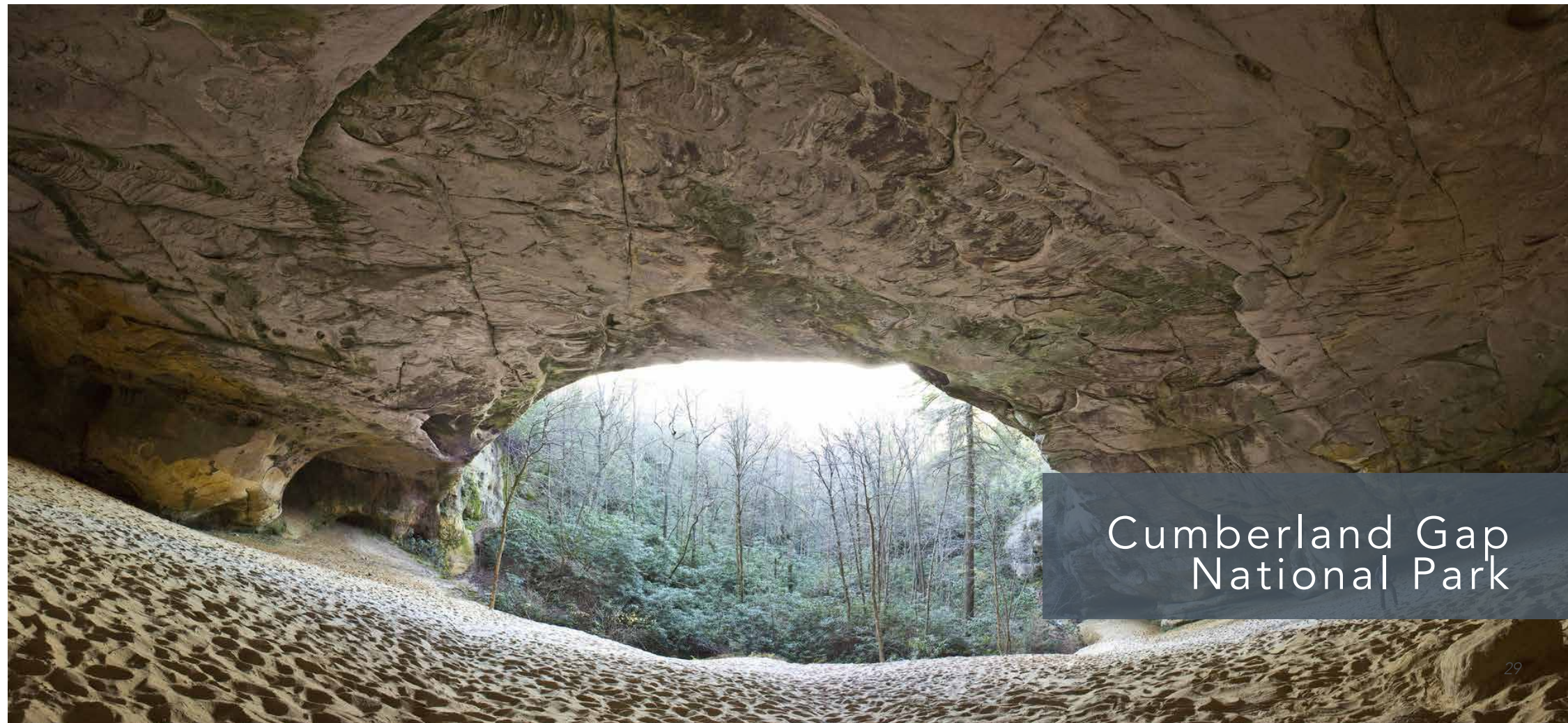
MIDDLESBORO, KY

Middlesboro, Kentucky is the largest city in Bell County and is home to 9,460 people. Middlesboro is located right at the junction of Kentucky, Tennessee, and Virginia, just 64 miles North of the major Tennessee MSA, Knoxville. In August of 2019, Blue Diamond Industries invested \$2.5 Million into the expansion of their Middlesboro manufacturing plant. Their investment provided the opportunity for 10 jobs to be added to their already 50 jobs. Currently, Middlesboro boasts 18 of the top 20 major employers in the county. The top four are Smithfield Foods, Inc. (475 jobs), Middlesboro ARH (388 jobs), Middlesboro Coca-Cola Bottling (225 jobs), and Walmart (225 jobs).

Middlesboro offers more than just great jobs. Middlesboro is home to a variety of retail and a major shopping mall, Middlesboro Mall. This 26 store, 317,246 square foot indoor mall includes anchors like Belk and JCPenney as well as restaurants and an AMC theater. The mall is complemented by a Walmart Supercenter, Kroger, Food City, and Big Lots. All these retail locations combined with a wide variety of available restaurants makes Middlesboro an attractive area.

Middlesboro is the largest and most convenient city to provide amenities like retail, dining, and medical attention to the visitors of Cumberland Gap National Park. In 2016, Cumberland Gap National Park was visited by over 820,000 people. The visitor spending was more than \$52 million and had an estimated economic impact of \$66.1 million.

Location Overview



ASSUMPTIONS

GENERAL	
Begin Date	Feb/2020
End Date	Jan/2030
Term	10 Years
Building Square Footage	7,466 SF
Vacancy Loss	5%
Cost of Sale	6%
Exit Cap Rate	7.00%

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	100%
Size	< 18,000 SF
Lease Term	5 Years
Initial Annual Market Rent	\$20.00
Rent Adjustment	3% Annual Increase
Expense Recovery Type	NNN
Downtime	6 Months

ASSUMPTIONS

FINANCING SUMMARY				
Proposed Loan Amount	Interest Rate	Years of Amortization	Term Length	Monthly payment
\$1,716,831 (75% LTV)	4.00%	20	10	(\$10,404)

ADDITIONAL NOTES
1. The expenses are from the 2018 CAM Charges.
2. A 4% Management Fee has been added to this analysis.
3. Common Area Maintenance includes the following: Electric, Water, and Mowing & Landscaping.
4. Capital Reserves of \$0.15 PSF have been added to this analysis.



