



SOUTHAVEN MARKETPLACE

6582 GETWELL ROAD
SOUTHAVEN, MS

TABLE OF CONTENTS

CONTENTS:

OFFERING SUMMARY	04
AERIALS	06
SITE PLAN	14
PROPERTY PHOTOS	17
FINANCIAL ANALYSIS	21
TENANT OVERVIEWS	30
LOCATION OVERVIEW	32
DEMOGRAPHICS	36



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

THE OFFERING

Shopping Center Name	Southaven Marketplace
Address	6582 Getwell Road
Rentable Square Feet	6,600
Year Built	2014
Occupancy	100%
Offering Price	\$2,150,013
Cap Rate	7.00%

Operations Summary	Year 1
Effective Gross Income	\$198,492
(Operating Expenses)	(\$47,000)
(Capital Reserves)	(\$990)
Net Operating Income	\$150,502

- **Growth Market:** Southaven has grown by 15.94% in the last 10 years, is currently growing at a rate of 1.65% annually and is the 3rd largest city in Mississippi.
- **Brand Recognition:** Southaven Marketplace has a tenant make-up of nationally recognized tenants. Salsarita's, Smoothie King, and Nutrishop.
- **Demand Drivers:** Southaven Marketplace is surrounded by multiple traffic generators such as Silo Square a 228-acre mixed-use development, Snowden Grove athletic & entertainment complex, DeSoto County Schools and numerous National retailers.
- **Bay Sizes:** Southaven Marketplace consists of small versatile bay sizes with patio & drive-thru end-caps which create long-term flexibility with tenant procurement.
- **High Traffic Counts:** Southaven Marketplace is located just south of the intersection of Goodman & Getwell Roads with a combined traffic count over 55,000 ADT.





DOWNTOWN MEMPHIS

(19 Miles)



Goodman Road - 37,000 VPD

SUBJECT PROPERTY

Getwell Road - 20,000 VPD

- **SOUTHAVEN MARKETPLACE**
- **BANKPLUS AMPHITHEATER AT SNOWDEN GROVE**
Seating capacity of 11,000
- **DESOTO ATHLETIC CLUB-SOUTHAVEN**
Includes a workout floor, tanning beds, cycle studio childcare, boxing classes, racquetball courts, tennis courts, indoor and outdoor pool
- **SILO SQUARE DEVELOPMENT**
228-acre, master-planned development; Will feature 300+ single-family homes, 250+ loft units, 30,000 SF of general office space, 150+/- hotel rooms, and 150,000 SF of retail and commercial space
- **MEMPHIS INTERNATIONAL AIRPORT**
200-acre airport; Home to FedEx Express global hub; Busiest cargo airport in the United States
- **TECHNICOLOR**
3,500 jobs
- **DOWNTOWN MEMPHIS**
 - Methodist Le Bonheur Healthcare: 13,183 jobs
 - St. Jude Children's Research Hospital: 4,898 jobs
 - University of Tennessee Health Science Center: 3,487 jobs
 - University of Memphis: 21,535 students; 2,858 jobs
 - First Horizon National Corp.: 2,680 jobs
 - Regional One Health: 2,627 jobs
 - Veterans Affairs Medical Center: 2,447 jobs
- **SNOWDEN GROVE BASEBALL PARK**
17-field baseball-only facility

● **SOUTHAVEN MARKETPLACE**

● **DESOTO ATHLETIC CLUB- SOUTHAVEN**

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● **BANKPLUS AMPHITHEATER AT SNOWDEN GROVE**

Seating capacity of 11,000

● **SNOWDEN GROVE BASEBALL PARK**

17-field baseball-only facility

● **MAJOR EMPLOYERS**

- Williams-Sonoma Distribution Center: 993 jobs
- Milwaukee Electric Tool: 800 jobs
- Synnex: 600 jobs
- McKesson: 400 jobs
- Helen of Troy: 163 jobs



Kroger
SMOOTHIE KING
PETCO
AutoZone

Walmart
DOLLAR TREE
THE HOME DEPOT

TARGET
GNC
ROSS
MedPost
TJ-maxx
RACK ROOM SHOES
HomeGoods
at&t
MATTRESS FIRM
toby

CHICKEN SALAD CHICK
five BELOW
Orangetheory FITNESS
HOBBY LOBBY
Academy SPORTS+OUTDOORS

BURGER KING
Jason's deli
GATEWAY TIRE & SERVICE CENTER

FIRST HORIZON

AutoZone

LENNYS GRILL & SUBS

WAFFLE HOUSE

SUBWAY

SUBJECT PROPERTY

SONIC

PIZZA HUT

SYCAMORE BANK

McDonald's

ZAXBY'S

DQ

CVS

Chick-fil-e

Kroger

marco's PIZZA

Newk's RESTAURANT

Goodman Road - 37,000 VPD

Getwell Road - 20,000 VPD



- **SOUTHAVEN MARKETPLACE**
- **SILO SQUARE DEVELOPMENT**
228-acre, master-planned development; Will feature 300+ single-family homes, 250+ loft units, 30,000 SF of general office space, 150+/- hotel rooms, and 150,000 SF of retail and commercial space
- **BAPTIST MEMORIAL HOSPITAL DESOTO**
1,750 jobs

DOWNTOWN MEMPHIS
19 miles

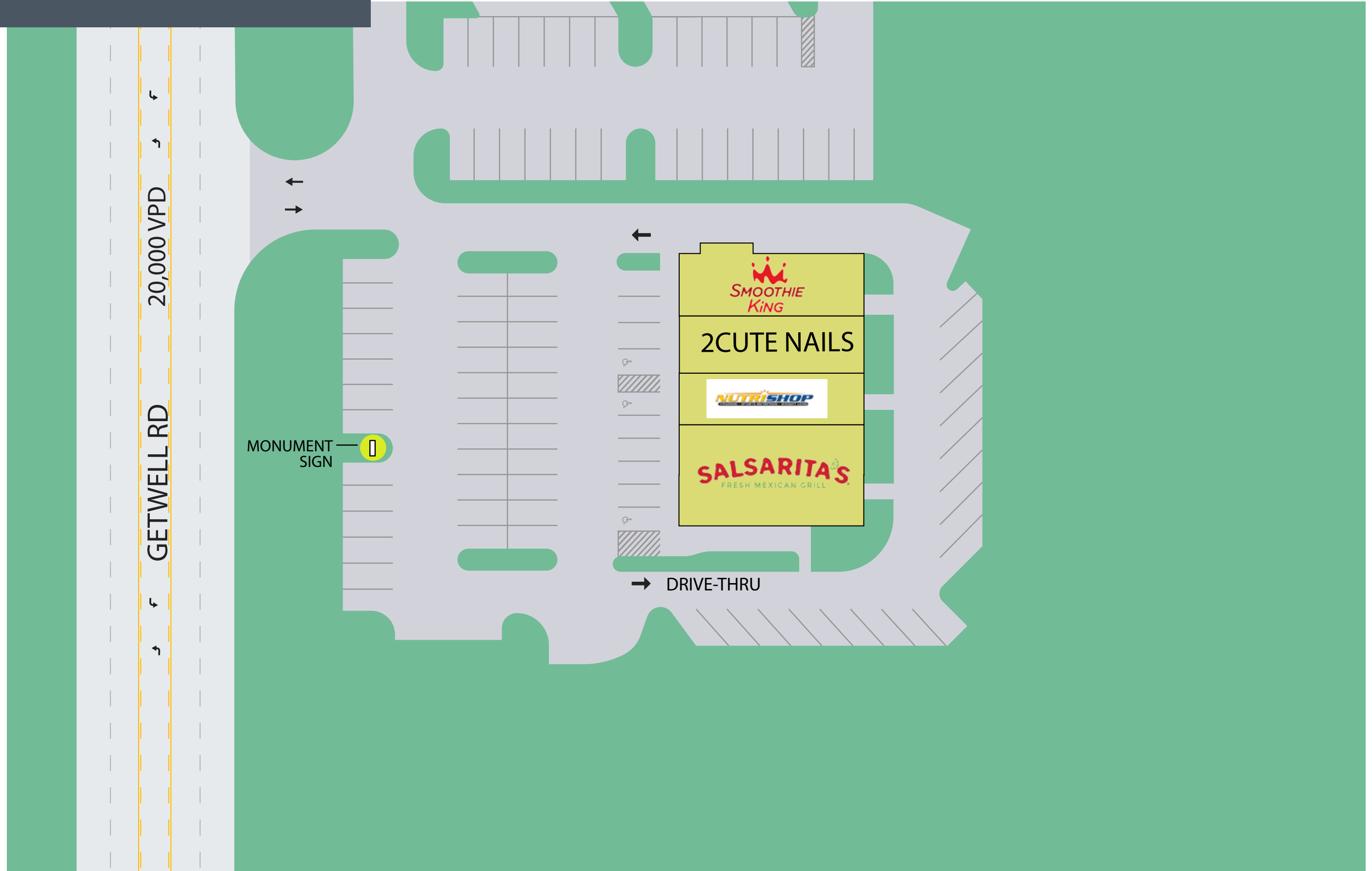


Goodman Road - 37,000 VPD

Getwell Road - 20,000 VPD



SITE PLAN



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PROPERTY PHOTOS

PHOTOS





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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
Smoothie King	1	1,500	22.73%	9/7/2014	9/30/2024	\$3,375	\$855	\$40,500	\$10,260	\$50,760	\$27.00	\$6.84	10/1/2024	\$3,544	5-Yr. Option
													10/1/2029	\$3,721	5-Yr. Option
Salsarita's	2	2,500	37.88%	10/6/2014	10/31/2024	\$5,625	\$1,324	\$67,500	\$15,888	\$83,388	\$27.00	\$6.36	11/1/2024	\$5,906	5-Yr. Option
													11/1/2029	\$6,202	5-Yr. Option
Nutrishop	3	1,320	20.00%	4/23/2019	6/30/2022	\$2,695	\$0	\$32,340	\$0	\$32,340	\$24.50	\$0.00	7/1/2022	\$2,057	3-Yr. Option
													7/1/2025	\$2,160	3-Yr. Option
2Cute Nails	4	1,280	19.39%	5/27/2019	3/31/2025	\$2,667	\$0	\$32,004	\$0	\$32,004	\$25.00	\$0.00	4/1/2023	\$2,800	Increase
													4/1/2024	\$2,940	Increase
													4/1/2025	\$2,940	5-Yr. Option
SubTotals	4	6,600	100.00%			\$14,362	\$2,179	\$172,344	\$26,148	\$198,492	\$25.88	\$3.30			

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-2021	Dec-2022	Dec-2023	Dec-2024	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Total
Rental Revenue												
Potential Base Rent	172,344	168,512	165,885	168,613	173,982	174,599	174,599	177,844	180,304	188,466	190,289	1,935,433
Absorption & Turnover Vacancy	0	0	0	0	0	0	0	-3,653	0	-3,758	0	-7,410
Total Rental Revenue	172,344	168,512	165,885	168,613	173,982	174,599	174,599	174,191	180,304	184,708	190,289	1,928,023
Other Tenant Revenue												
Total Expense Recoveries	26,148	26,935	27,743	28,575	29,432	30,315	31,224	36,368	43,525	51,755	56,873	388,894
Total Other Tenant Revenue	26,148	26,935	27,743	28,575	29,432	30,315	31,224	36,368	43,525	51,755	56,873	388,894
Effective Gross Revenue	198,492	195,447	193,627	197,188	203,414	204,914	205,823	210,559	223,829	236,463	247,162	2,316,917
Operating Expenses												
Real Estate Taxes	15,606	16,074	16,556	17,053	17,564	18,091	18,634	19,193	19,769	20,362	20,973	199,872
Insurance	4,674	4,814	4,959	5,107	5,261	5,418	5,581	5,748	5,921	6,099	6,281	59,864
Management Fee	5,955	5,863	5,809	5,916	6,102	6,147	6,175	6,317	6,715	7,094	7,415	69,508
Common Area Maintenance	20,765	21,388	22,030	22,690	23,371	24,072	24,794	25,538	26,304	27,094	27,906	265,953
Capital Reserves	990	990	990	990	990	990	990	990	990	990	990	10,890
Total Operating Expenses	47,990	49,129	50,343	51,756	53,288	54,719	56,174	57,786	59,699	61,638	63,565	606,086
Net Operating Income	150,502	146,318	143,284	145,432	150,126	150,195	149,649	152,773	164,130	174,825	183,597	1,710,830

*ARGUS file available upon request

ASSUMPTIONS

GENERAL

Begin Date	Jan/2021
End Date	Dec/2030
Term	10 Years
Building Square Footage	6,600 SF

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	\$27.00
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

ADDITIONAL NOTES

1. The expenses are from the 2019 financials.
2. A 3% Management Fee has been added to this analysis.
3. Capital Reserves of \$0.15 PSF have been added to this analysis.





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TENANT & LOCATION
OVERVIEWS

TENANT OVERVIEWS



Salsarita's

Salsarita's first opened in Charlotte, NC in 2000 and has since expanded to include locations in 19 U.S. states. Salsarita's is known for its hand-made salsa, guacamole and tortilla chips, all of which are freshly prepared daily. The menu also features tacos, burritos, bowls, quesadillas, salads and more. CEO, Phil Friedman, is an industry veteran who grew McAlister's Deli from 27 to 300 restaurants. Since 2011, Salsarita's Average Unit Volume is up 28%, increasing approximately 5% per year. Top-tier Salsarita's locations average \$1.2 million a year in sales.

Square Footage	2,500
% of GLA	37.88%
Base Rent Per SF	\$27.00
Store Count	82



Smoothie King

The Smoothie King concept began in 1973 when founder, Steve Kuhnau, began custom blending his smoothies to help improve his health. In 1989, the first Smoothie King location opened its doors in New Orleans. Today, there are more than 1,000 locations across the United States, South Korea, Trinidad & Tobago and the Cayman Islands. Another 100 Smoothie King locations are set to open this year. Smoothie King was named Entrepreneur Magazine's #1 Juice Bar Franchise for 26 years, #22 in Entrepreneur Magazine's 2019 Franchise 500 rankings and #40 in Entrepreneur Magazine's 2019 Fastest Growing Franchises rankings. Smoothie King reported revenues north of \$415 million in 2018. The company is headquartered in Dallas, TX.

Square Footage	1,500
% of GLA	22.73%
Base Rent Per SF	\$33.84
Store Count	1,000



NUTRISHOP

Bryon McLendon started NUTRISHOP because of his passion for helping others live a fit, happy and healthy lifestyle. He opened his first store in Norco, CA in 2003. Since its inception, NUTRISHOP has grown to include nearly 200 locations throughout the US and internationally and has a goal to reach 300 locations in the next five years. NUTRISHOP specializes in areas such as muscle optimizers, weight management, recovery & amino acids, vitamins & general health and much more. NUTRISHOP also offers customized meal plans, body composition analysis, transformation challenges, corporate wellness events and more.

Square Footage	1,320
% of GLA	20.00%
Base Rent Per SF	\$24.50
Store Count	200



MARKET SUMMARY

Memphis, the city known worldwide for Bar-B-Que and Elvis is, also, one of the most strategically important locations in the U.S. due to its location on the convergence of river, road, rail, and runway. Memphis is the entertainment, cultural, and economic powerhouse for the Mid-South region, which encompasses parts of Tennessee, Mississippi, and Arkansas.

Memphis is known for its location on the Mississippi River and has been forever defined by Blues, Soul, and Rock & Roll music. Served by Interstates 40, 55, and 69 and numerous U.S. highways, you can reach more markets and population centers from Memphis in one day than from any other U.S. city including Atlanta, Chicago, Dallas, and many more.

According to a recent Berkadia report, employment expansion in Memphis is set to fuel continued growth in demand for multifamily apartments and drive down vacancy rates. This demand, coupled with the steady increase in rental rates, makes Memphis a prime area for multifamily investment.



The World's Second
Busiest Cargo Airport



EMPLOYMENT/ECONOMY



In addition to excellent highway access, Memphis is one of the few cities where rail lines cross the Mississippi River, and five Class I rail lines offer service. Logistics is a key economic sector, and Memphis has been promoted as America's Distribution Center.

Memphis is the home of the FedEx World Hub and Global Headquarters (30,000 employees) and the world's second busiest cargo airport. Other Fortune 500 companies headquartered in Memphis include Autozone, International Paper, and Service Master.

Healthcare, Biomedical, and Medical Device Manufacturing is another key component of the economy. The University of Tennessee Health Science

Center, the Southern College of Optometry, and other research institutes are located in Memphis, along with four major healthcare systems. St. Jude Children's Research Hospital attracts researchers and patients from all around the world.

Newer companies located in Memphis and still in the start-up stage include Electrolux and Mitsubishi Electric. Other recent additions to the Memphis business scene include Nike establishing its largest distribution center worldwide and Ikea with one of its few U.S. based retail stores. \$175 million has been established to expand and transform the Memphis Convention Center developing it into a go-to location for conventions, events, and visitor accommodations. Complementing the Convention Center will be the construction of a 26-story convention hotel bearing the name of Loews Hotel bringing nearly 2,000 jobs to downtown Memphis.

POPULATION STATISTICS

The Memphis Metropolitan area has a population of 1,354,354. Shelby County makes up 945,757 of the metro population, while the City of Memphis has a current population of 653,480 putting Memphis as the 23rd largest city in America.

Because it is a center for higher education including University of Memphis, Rhodes College, and Southwest Tennessee Community College, there is a large student population exceeding 40,000. Additionally, the median age in Memphis of 34.1 years is younger than the national median age of 37.6 years.

The metro population is projected to grow 2% - by more than 27,000 people - over the next five years. The current average household income is estimated to be \$68,451 for the Memphis Metro.

#7 Best City for Jobs

- 2018, Glassdoor Best Cities for Jobs



EDUCATION

Memphis is home to over 20 colleges, universities, seminaries, and technical schools. The University of Memphis is the largest public higher education institution (21,535 students). Southwest Tennessee Community College is the region's largest community college (9,099 students). Other major private colleges and universities include Rhodes (2,025 students), Christian Brothers University (1,667 students), LeMoyne-Owen College (1,006 students), University of Tennessee-Health Science Center (Medical, Dental, Pharmacy and additional medical fields of study), Southern College of Optometry (527 students), and Tennessee College of Applied Technology-Memphis (1,051 students).



For students at the primary and secondary levels, the Memphis area offers a wide range of choices. There are several public-school districts and charter schools, as well as numerous private school choices. Memphis has a large crop of Teach for America teachers and has attracted national education programs, such as New Leaders for New Schools.

DEMOGRAPHICS

Description	3 Miles	5 Miles	7 Miles
POPULATION BY YEAR			
Population (4/1/1990)	7,422	33,029	102,752
Population (4/1/2000)	10,572	45,190	136,448
Population (4/1/2010)	19,997	64,732	160,899
Population (1/1/2018)	22,910	72,744	174,863
Population (1/1/2023)	23,953	75,812	181,187
Percent Growth (2018/2010)	14.57	12.38	8.68
Percent Forecast (2023/2018)	4.55	4.22	3.62
HOUSEHOLDS BY YEAR			
Households (4/1/1990)	2,443	11,066	36,658
Households (4/1/2000)	3,791	16,560	49,032
Households (4/1/2010)	7,148	23,339	57,396
Households (1/1/2018)	8,176	26,210	62,443
Households (1/1/2023)	8,539	27,302	64,737
Percent Growth (2018/2010)	14.38	12.3	8.79
Percent Forecast (2023/2018)	4.44	4.17	3.67
GENERAL POPULATION CHARACTERISTICS			
Median Age	36.6	34.4	32.8
Male	9,669	30,860	76,201
Female	10,328	33,872	84,698
Density	1,050.60	1,038.30	1,115.80
Urban	18,690	60,844	152,836
Rural	1,307	3,888	8,063
GENERAL HOUSEHOLD CHARACTERISTICS			
Households (4/1/2010)	7,148	23,339	57,396
Families	5,695	17,628	42,363
Non-Family Households	1,453	5,711	15,033
Average Size of Household	2.8	2.76	2.79
Median Age of Householder	49.1	47.7	46.9
Median Value Owner Occupied (\$)	169,615	153,792	122,916
Median Rent (\$)	976	712	673
Median Vehicles Per Household	2.5	2.4	2.2
GENERAL HOUSING CHARACTERISTICS			
Housing, Units	7,464	24,950	63,010
Housing, Owner Occupied	6,364	16,838	38,366
Housing, Renter Occupied	784	6501	19030
Housing, Vacant	316	1611	5614
POPULATION BY RACE			
White Alone	15,079	40,271	75,208
Black Alone	3,795	20,987	75,532
Asian Alone	538	1067	1802
American Indian and Alaska Native Alone	39	151	401
Other Race Alone	285	1359	5740
Two or More Races	261	897	2216
POPULATION BY ETHNICITY			
Hispanic	565	2377	9311
White Non-Hispanic	14,830	39,458	72,411
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	600,127,266	1,657,375,265	3,590,020,570
Total Household Income (\$)	600,127,266	1,641,622,849	3,563,087,677
Median Household Income (\$)	72,983	60,097	51,435
Average Household Income (\$)	83,957	70,338	62,079
Per Capita Income (\$)	30,011	25,604	22,312



Location: Southaven Marketplace
 Address: 6582 Getwell Road
 Latitude: 34° : 57' : 23"
 Longitude: -89° : 56' : 09"

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.



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