



OFFERING MEMORANDUM

UNIVERSITY COMMONS

GROCERY-ANCHORED SHOPPING CENTER | 7.4% CAP RATE



BULL REALTY

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Bull Realty TN License #259046



THE OFFERING

SUBJECT PROPERTY
UNIVERSITY COMMONS SHOPPING CENTER

 **13,084 VPD**

Commons Drive

Skyhawk Parkway

THE UNIVERSITY of
TENNESSEE
MARTIN

EXECUTIVE SUMMARY

THE OFFERING

Bull Realty is pleased to present the opportunity to acquire University Commons; a ±37,082 square foot grocery anchored shopping center ideally located in Martin, TN. The property is 100% occupied with a strong mix of national and regional credit tenants. The anchor tenant, E.W. James & Sons has over 5 years remaining on their lease and the weighted average lease term remaining for the center is over 4 years.

University Commons is located directly adjacent to The University of Tennessee at Martin, which has a student population of over 6,700. The property is positioned near many other national brands including Walmart, CVS, T-Mobile, Advance Auto Parts, and Burkes Outlet. Excellent monument signage provides maximum visibility along Skyhawk Parkway with quick highway access and cross easements to nearby retailers. The property is also only a 15-minute drive from Union City, where E.W. James & Sons is headquartered, with a population of 13,923 in a 5-mile radius.

Built in 2013, the property has limited capital improvements required in the near future. Dollar tree and Factory Connection just renewed for 5 years and all of the leases provide for scheduled rent increases. all tenants have a scheduled base rent increase by the end of 2023. University Commons is available for **\$4,415,000** which delivers it to market at a **7.4% cap rate**.

PROPERTY HIGHLIGHTS

- Grocery-anchored investment opportunity with 5 years remaining on E.W. James & Sons' lease
- Strong tenant mix with 88.8% of the center occupied by national credit tenants and all tenants have NNN leases
- Constructed in 2013 with limited capital improvements required in the near future
- Located directly adjacent to University of Tennessee at Martin with an enrollment of over 6,700
- All tenants with options exercised their right to renew.
- Bull Realty TN License #259046

INVESTMENT SUMMARY



PRICE
\$4,415,000



YEAR 1 NOI
\$327,069



OCCUPANCY
100%



GLA SF
± 37,082 SF



YEAR
BUILT
2013



NUMBER OF
TENANTS
5

STRONG
TENANT MIX

E.W. JAMES & SONS
SUPERMARKETS



HIBBETT SPORTS®



PROPERTY INFORMATION

ADDRESS	129-145 Commons Drive, Martin, TN 38237
COUNTY	Weakley
SHOPPING CENTER	University Commons
BUILDING SIZE	± 37,082 SF
SITE SIZE	± 3.60 acres
NUMBER OF UNITS	5
PARKING	182 Total Parking Spaces
YEAR BUILT	2013
PARCEL NUMBER	073-043.10
OCCUPANCY	100%
TRAFFIC COUNT	± 13,084 VPD on Skyhawk Pkwy
NOI	\$327,069
ASKING PRICE	\$4,415,000

PRICE TO CAP RATE TABLE

CAP RATE	PRICE	PRICE/SF	NOI
7.5%	\$4,415,000	\$119.06/SF	\$327,069





TENANT OVERVIEW & SUMMARY



SUITE 145 | ± 14,500 SF



LEASE SUMMARY

TENANT:	E.W. James & Sons Supermarkets
SUITE NUMBER:	145
SPACE SIZE:	± 14,500 SF
GUARANTOR:	Corporate
LEASE TYPE:	NNN
LEASE COMMENCEMENT:	8/1/2013
LEASE EXPIRATION:	
ANNUAL RENT:	
RENEWAL OPTIONS:	
LANDLORD RESPONSIBILITIES:	
TENANT RESPONSIBILITIES:	

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TENANT OVERVIEW

E. W. James & Sons operates about two dozen supermarkets mostly in Tennessee, but also in Arkansas, Kentucky, and Mississippi. Serving smaller communities with its namesake stores and several Save-A-Lot locations, its stores feature large fresh produce, meat, and bakery departments. In 2004, the supermarket operator purchased 10 supermarkets in Kentucky from Winn-Dixie, when the ailing grocery chain exited the Kentucky market. Established in 1934, E. W. James & Sons is run by the third generation of the James family.

SOURCE: <https://www.ewjamesandsons.com/>

TENANT OVERVIEW & SUMMARY



SUITE 141 | ± 8,000 SF



LEASE SUMMARY

TENANT:	Dollar Tree
SUITE NUMBER:	141
SPACE SIZE:	± 8,000 SF
GUARANTOR:	Corporate
LEASE TYPE:	NNN
LEASE COMMENCEMENT:	5/26/2013 (renewed in 2023)
LEASE EXPIRATION:	
ANNUAL RENT:	
RENEWAL OPTIONS:	
LANDLORD RESPONSIBILITIES:	
TENANT RESPONSIBILITIES:	

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TENANT OVERVIEW

Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than thirty years. The company operates 15,500+ stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates.

Headquartered in Chesapeake, VA, Dollar Tree operates thousands of stores in North America across 48 contiguous states and five Canadian provinces, supported by a solid and scalable logistics network.

SOURCE: <https://www.dollartreeinfo.com/about-us>

TENANT OVERVIEW & SUMMARY

HIBBETT SPORTS®
GAME TESTED. ATHLETE APPROVED.™

SUITE 137 | ±6,615 SF



LEASE SUMMARY

TENANT:	Hibbett Sports
SUITE NUMBER:	137
SPACE SIZE:	± 6,615 SF
GUARANTOR:	Corporate
LEASE TYPE:	NNN
LEASE COMMENCEMENT:	8/28/2013
LEASE EXPIRATION:	
ANNUAL RENT:	
RENEWAL OPTIONS:	
LANDLORD RESPONSIBILITIES:	
TENANT RESPONSIBILITIES:	

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TENANT OVERVIEW

Hibbett Sports, Inc. is an American publicly traded holding company for Hibbett Sporting Goods, a full line sporting goods retailer headquartered in Birmingham, Alabama. As of September, 2015, the company operated 1,025 retail stores in 32 states.

SOURCE: <https://www.hibbett.com>

TENANT OVERVIEW & SUMMARY



SUITE 131 | ± 3,814 SF



LEASE SUMMARY

TENANT:	Factory Connection
SUITE NUMBER:	131
SPACE SIZE:	± 3,814 SF
GUARANTOR:	Corporate
LEASE TYPE:	NNN
LEASE COMMENCEMENT:	6/7/2013 (renewed in 2022)
LEASE EXPIRATION:	
ANNUAL RENT:	
RENEWAL OPTIONS:	
LANDLORD RESPONSIBILITIES:	
TENANT RESPONSIBILITIES:	

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TENANT OVERVIEW

With nearly 300 stores in 17 states and growing rapidly, Factory Connection is a destination shopping experience for many of their customers. Factory Connection offers a wide selection of brand name fashions for Juniors, Misses, Plus, Men's, Accessories, and shoes. Most locations also feature Home Décor.

Buying from the industry's leading fashion manufacturers allows Factory Connection to offer name brand and specialty store fashions at prices that are 25% to 70% below regular retail. Because they ship new merchandise frequently – sometimes based on special limited-quantity purchases – their customers know the more they shop, the more they'll find! Factory Connection provides the opportunity to find the latest fashions at the right price, offering a great shopping experience!

SOURCE: <https://www.factory-connection.com/about-us>

TENANT OVERVIEW & SUMMARY



SUITE 129 | ± 4,153 SF



LEASE SUMMARY

TENANT:	Happy Teeth Pediatric Dentistry
SUITE NUMBER:	129
SPACE SIZE:	± 4,153
GAURANTOR:	Private
LEASE TYPE:	NNN
LEASE COMMENCEMENT:	11/1/2020
LEASE EXPIRATION:	
ANNUAL RENT:	
RENEWAL OPTIONS:	
LANDLORD RESPONSIBILITIES:	
TENANT RESPONSIBILITIES:	

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TENANT OVERVIEW

The team at Happy Teeth Pediatric Dentistry genuinely believes in the power of a healthy smile, and wants every child to have access to encouraging, friendly dental care. They strive to provide a space where kids can thrive and learn about their smiles, so they take a communicative, upbeat approach to every visit. Happy Teeth Pediatric Dentistry provides services for children of all ages in the Martin, TN area.

SOURCE: <https://www.happyteethpd.com/>

AREA OVERVIEW



SUBJECT PROPERTY
UNIVERSITY COMMONS SHOPPING CENTER

Skyhawk Parkway

Commons Drive

THE UNIVERSITY of
TENNESSEE
MARTIN

REGIONAL MAP



MARTIN TENNESSEE



Martin is a city located in Weakley County, Tennessee and has a population of 25,999 within a 10-mile radius.

Home of the University of Tennessee at Martin, the university has a \$481M economic impact on the city and surrounding area. With over 6,700 students and 1,200 faculty members, UT Martin's graduation rate is among the highest in Tennessee and has seen enrollment grow by 5% since the fall of 2019.

Also located in Martin is MTD Products Inc., a leader in outdoor power equipment, and currently the largest employer in Weakley County after UT Martin.

DEMOGRAPHICS



POPULATION

3 Mile	11,884
5 Miles	14,261
10 Miles	25,999



HOUSEHOLDS

3 Mile	4,657
5 Miles	5,647
10 Miles	10,529



AVG. HH INCOME

3 Mile	\$53,748
5 Miles	\$57,303
10 Miles	\$60,901

AREA HIGHLIGHTS

- The University of Tennessee at Martin provides high quality undergraduate and graduate educational programs to approximately 6,700 students and has an economic impact of \$481M on the city and the surrounding area
- Annual Soybean Festival brings in thousands of tourists each year

IN THE AREA





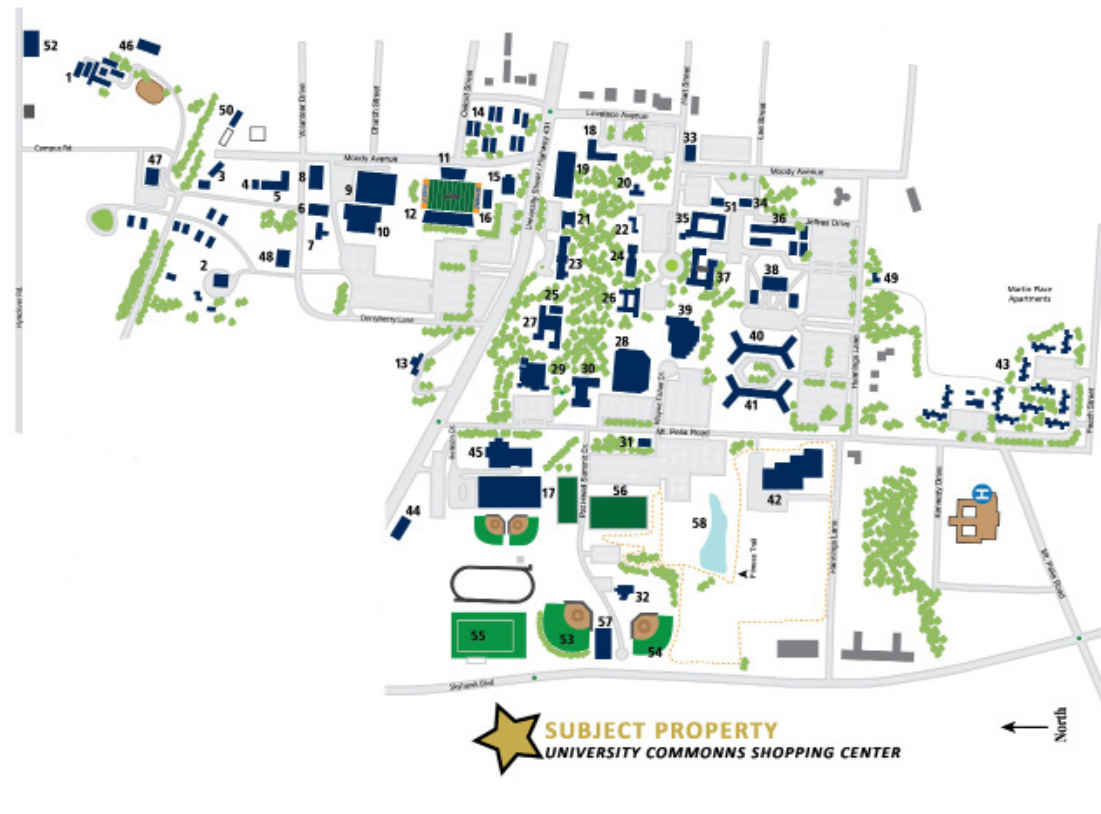
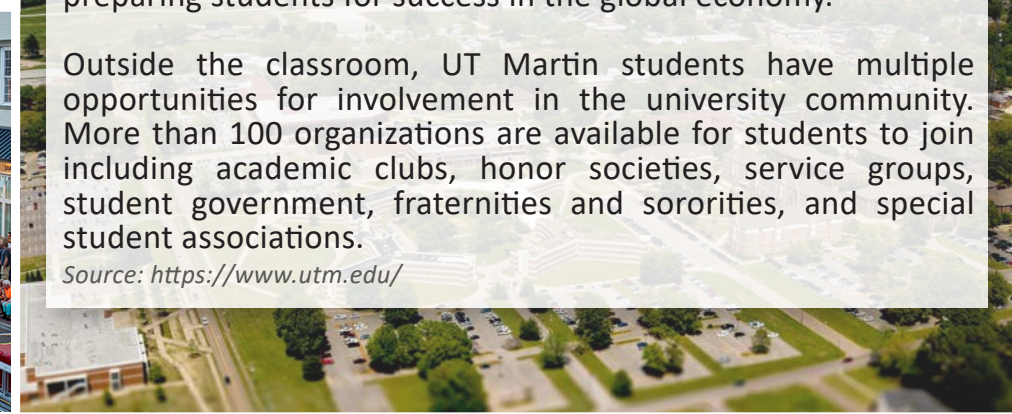
THE UNIVERSITY of TENNESSEE **UT** MARTIN

The University of Tennessee at Martin provides high-quality undergraduate and graduate educational programs to West Tennessee and beyond. From the

founding in 1900 of Hall-Moody Institute, through the establishment in 1927 of UT Junior College, to today's status as a comprehensive public university, UT Martin is committed to preparing students for success in the global economy.

Outside the classroom, UT Martin students have multiple opportunities for involvement in the university community. More than 100 organizations are available for students to join including academic clubs, honor societies, service groups, student government, fraternities and sororities, and special student associations.

Source: <https://www.utm.edu/>



CONTACT INFORMATION



BROKER PROFILES



WILL YOUNG

President, The Retail Group
WYoung@BullRealty.com
404-876-1640 x 141

Will Young delivers over 17 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelor of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Will joined Bull Realty in 2016, became a partner with the company in 2023, and began building his brokerage practice based on integrity, superior client service, and exceptional results. Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge of retail trends throughout the Southeast and focuses especially on emerging markets and metro Atlanta's multi-tenant retail real estate market. He continues enhance his value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the Atlanta Commercial Board of Realtors (ACBR), Urban Land Institute (ULI), a candidate member of the Certified Commercial Investment Member Institute (CCIM), a ACBR Million Dollar Club Member, and is a member of the International Council of Shopping Centers (ICSC).



MICHAEL BULL

President, Office Investment Sales
CEO, Bull Realty
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Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1995 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, www.CREshow.com. If you get a chance, see Michael speak at commercial real estate events around the country.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, LoopNet and Nation's Restaurant News.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, Atlanta Leaders Group, Real Estate Group of Atlanta, the Atlanta Press Club, the Atlanta Chamber of Commerce, Georgia Bankers Association and National Federal Development Association (NFDA).

Michael's hobbies include music, comedy and performance boating.

ABOUT *BULL REALTY*

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 25 years in business and \$1.9 billion annual transaction volume.

CONNECT WITH US:

<https://www.bullrealty.com/>



25

YEARS IN
BUSINESS



ATL
HEADQUARTERED
IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES

\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **129-145 Commons Drive, Martin TN 38237**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Tennessee.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 2024.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Will Young
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Michael Bull, CCIM
CEO, Bull Realty
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Bull Realty TN License #259046

SIGN
CONFIDENTIALITY AGREEMENT
ONLINE

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.