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Offering Memorandum
ASPEN SQUARE RETAIL CENTER
8.0% CAP + 10.9% CAP



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

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DISCLAIMER & LIMITING CONDITIONS

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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, suitability 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 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 on 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 Owner/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 Broker. 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. 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.

EXECUTIVE SUMMARY

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP



PROPERTY OVERVIEW

Bull Realty is please to offer this opportunity to acquire a fully leased Sherwin-Williams anchored retail center in prominent Knoxville submarket. In addition to Sherwin-Williams, the center is supported by many long-term successful internet resistant tenants.

Aspen Square is 20,167 SF on two contiguous parcels totaling 2.1 acres. Approximately half the center is fee simple anchored by Sherwin-Williams and offered at a 8.0% cap rate. The other half of the center is on a ground lease through 2036 offered at a 10.9% cap rate.

The property also provides value-add opportunity. Asking base rents in the area average \$21.05 while the average base rent for the subject property is \$12.36/SF.

Aspen Square is located in Farragut, one of Knoxville's most popular middle to upper class suburbs. With fantastic schools, great scenery, outdoor recreational spaces, and one of the area's best shopping destinations, the location provides strong customer and tenant demand.

PROPERTY HIGHLIGHTS

- One of the most popular/upscale areas in Knoxville
- Fully-leased neighborhood center in the Knoxville MSA
- Rents \$8/SF below average area rents
- One of Sherwin-Williams' best performing stores since 1987
- Internet resistant mix of tenants
- 70% occupied by same tenants for more than 15 years
- Priced at \$2,375,000 with a blended cap rate of 8.5%
- Fee Simple parcel with NOI of \$156,134- value \$1,955,000 at 8.0% cap rate
- Ground lease parcel with NOI of \$45,620 - value \$420,000 at a 10.9% cap rate
- Corner site with traffic counts of 31,220 VPD
- New roof under transferable warranty

PRICE | \$2,375,000

PROPERTY INFORMATION

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP

Property Address:	11110-11120 Kingston Pike, Knoxville, TN 37934
County:	Knox
Building Size:	20,167 SF
Site Size:	2.1 Acres
Number Of Suites:	8
Occupancy:	100%
Year Built:	1987
Parking Spaces:	75
Parking Ratio:	3.72 : 1,000
Parcel IDs:	143HB002 & 143HB004
Building Frontage:	313' on Kingston Pike & 81' on Loudoun Road
Cross Streets:	Admiral Road & Loudoun Road
Blended Cap Rate:	8.5%
Net Operating Income:	\$201,754
Sale Price:	\$2,375,000 (\$177.77/SF)



FEE SIMPLE

- 8.0 % cap rate
- \$156,134 NOI
- \$1,955,000 value
- 4 suites and billboard
- 1.06 acres
- 11,600 SF
- \$203.93/SF
- Parcel ID: 143HB004

GROUND LEASE

- 10.9% cap rate
- \$45,620 NOI
- \$420,000 value
- 4 suites
- 1.04 acres
- 8,567 SF
- \$50.70 /SF
- Parcel ID: 143HB002

ADDITIONAL PHOTOS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP



ADDITIONAL PHOTOS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP



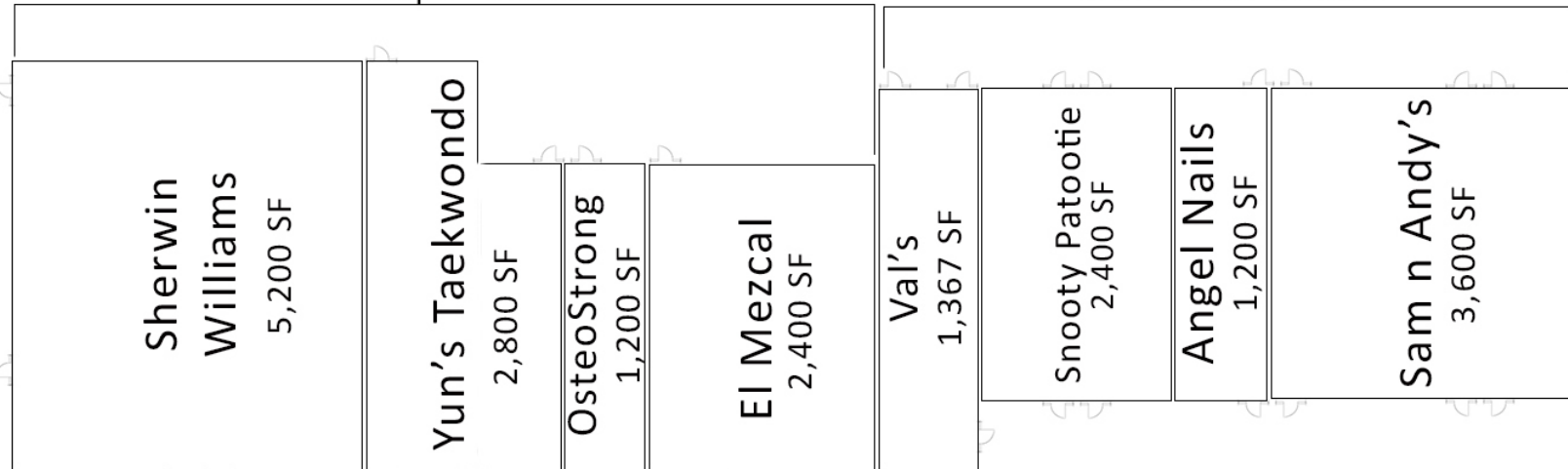
FLOOR PLANS

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Fee Simple Tenants

Ground Lease Tenants



FEE SIMPLE TENANT OVERVIEWS

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SHERWIN-WILLIAMS **5,200 SF | TENANT SINCE 1987**

The Sherwin-Williams Company is an American Fortune 500 company in the construction materials industry. Headquartered in Cleveland, Ohio, it primarily engages in the manufacturing, distribution, and sale of paints, coatings and related products to commercial and residential audiences in the Americas and Europe.

TAEKWONDO **2,800 SF | TENANT SINCE 1989**

Grand Master Eun, with more than 36 years of experience in martial arts instruction, established a school focused on strength and discipline encompassing all parts of the individual-mind, body, and spirit.



EL MEZCAL MEXICAN RESTAURANT **2,400 SF | TENANT SINCE 2003**

El Mezcal creates authentic Mexican cuisine that combines incredible flavors and the finest ingredients for an unforgettable dining experience. Stop in for a quick and satisfying lunch or come with friends and family to enjoy a leisurely, delicious dinner any night of the week.



OSTEOSTRONG OF FERRAGUT **1,200 SF | TENANT SINCE 2016**

Dee Matchett offers the Knox County community cutting edge orthopedic technology to increase bone and muscle density. OsteoStrong™ offers a comprehensive program that improves balance to prevent falls, stimulate osteogenesis to increase bone density and trigger myofibril growth to increase muscle density.

LAMAR BILLBOARD **IN PLACE SINCE 1999**



Lamar Advertising Company was founded in 1902 and is currently one of the largest outdoor advertising companies in the world, with more than 348,000 displays across the United States and Canada.

GROUND LEASE TENANT OVERVIEW

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VAL'S FASHION BOUTIQUE **1,367 SF | TENANT SINCE 2017**

Valerie Guess has always had a mind of her own, and her parents encouraged her to work hard and play hard. A native of Knoxville, Valerie started a company focused on fashion, creativity, travel, and meeting new people.

SNOOTY PATOOTIE DECOR **2,400 SF | TENANT SINCE 2016**

Snooty Patootie is an interior decor retailer whose inventory is thoughtfully chosen for its quality, character and unique charm. The combination of vintage and new décor provides diverse pieces to provide warmth and character to your space.



ANGEL NAILS **1,200 SF | TENANT SINCE 2010**



Since 2010, Angel Nails has been serving the Knoxville community with prestige manicures, pedicures and salon services. They specialize in fashionable nail trends and consider hygiene and customer service of the upmost importance.

SAM & ANDY'S RESTAURANT **3,600 SF | TENANT SINCE 2003**

Sam and Andy's is Knoxville's oldest restaurant and has been serving the community since 1946. Their menu is comprised of a typical American and deli selection including burgers, sandwiches, pasta and steaks. This longstanding location is an area staple and favorite.



RETAIL MAPS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP



RETAIL MAPS

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ABOUT THE AREA

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP

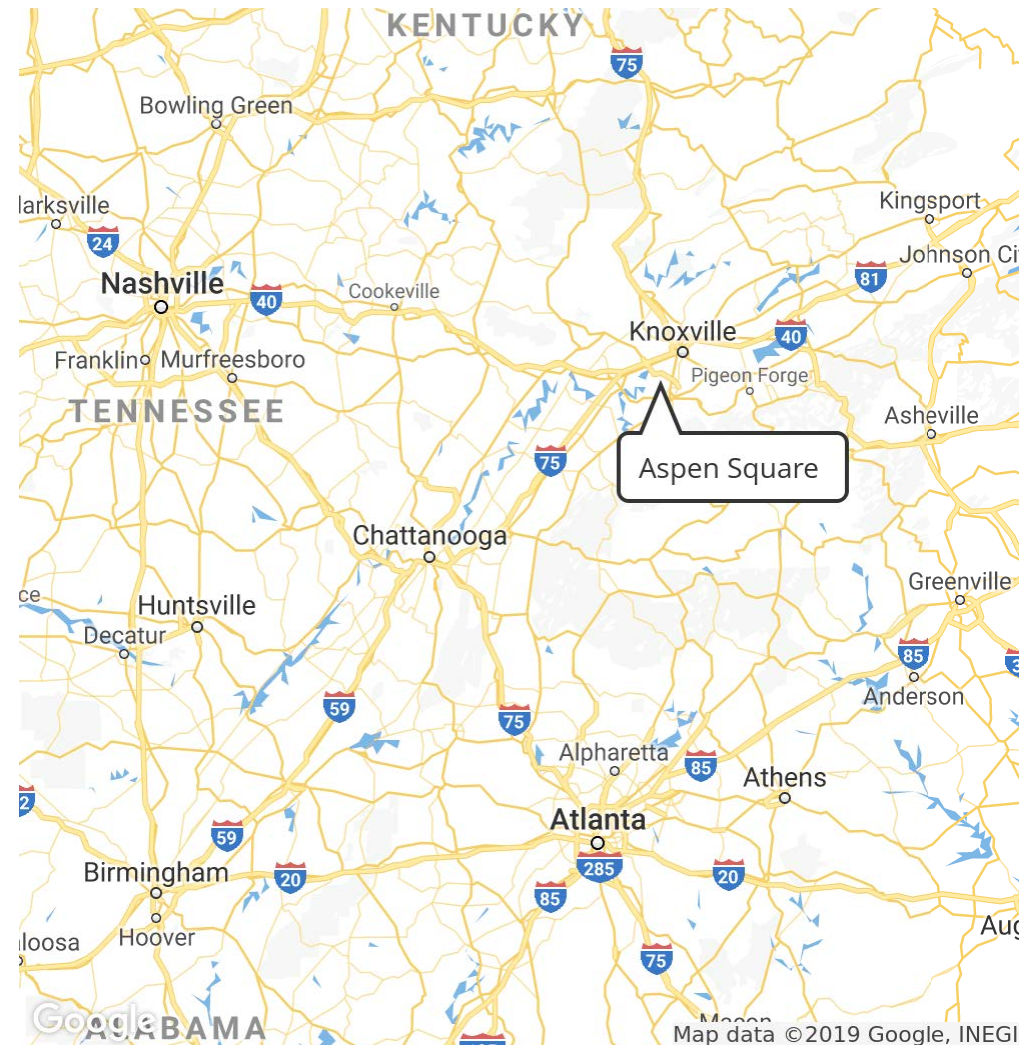
FARRAGUT – A SUBURB OF KNOXVILLE, TN

Aspen Square is located in the city of Farragut, one of Knoxville Tennessee's most popular upper middle-class suburbs. The city lies in the foothills of the Great Smoky Mountains and the Cumberland Mountains. The Knoxville MSA has a population of 857,585 and covers 2,518 square miles throughout Anderson, Blount, Loudon, Knox, Sevier and Union counties. As the third largest metropolitan area in Tennessee, Farragut is one of the most scenic cities in the country and provides endless opportunities for recreation and lifestyle.

The Knoxville MSA is also characterized by a strong business climate and a stable, secure, employee base provided by the University of Tennessee, Tennessee Valley Authority, U.S. Department of Energy and the Oak Ridge National Laboratory.

Historically noted for its manufacturing and distribution operations, Knoxville is experiencing growth in the technology, government and healthcare industries. Forbes Magazine reported it as one of the most improved job markets in the country after the downturn. More than a thousand wholesale distribution centers call Knoxville home, as well as several customer service call centers for various corporations. With a low unemployment of 3.6% and consistent job growth, Knoxville's diverse economy greatly benefits from a well-trained, growing labor force.

Source: www.VisitKnoxville.com



SALE COMPS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP

★ Subject Property



SUBJECT PROPERTY

Address	City	Asking Price	Building Size	Cap Rate	Price PSF	Sold Date
11110-11120 Kingston Pike	Knoxville	\$2,375,000	20,167 SF	8.5 %	\$117.77	-

SALES COMPS

	Address	City	Sale Price	Building Size	Cap Rate	Price PSF	Sold Date
1	715 Louisville Rd	Alcoa	\$5,640,000	20,409 SF	6.9 %	\$276.35	12/21/2016
2	570-574 E Emory Rd	Powell	\$2,225,000	5,500 SF	6.8 %	\$404.55	06/01/2017
3	608 Ellis Avenue	Maryville	\$2,884,051	13,340 SF	-	\$216.20	06/01/2018
4	8415 Kingston Pike	Knoxville	\$1,950,000	14,248 SF	-	\$136.86	04/01/2017
5	9253 Kingston Pike	Knoxville	\$5,303,852	21,000 SF	-	\$252.56	05/19/2017

SALE COMPS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP



SUBJECT PROPERTY

11110-11120 Kingston Pike | Knoxville, TN 37934

Asking Price:	\$2,375,000	Building SF:	20,167 SF
Cap:	8.5%	Price PSF:	\$117.77



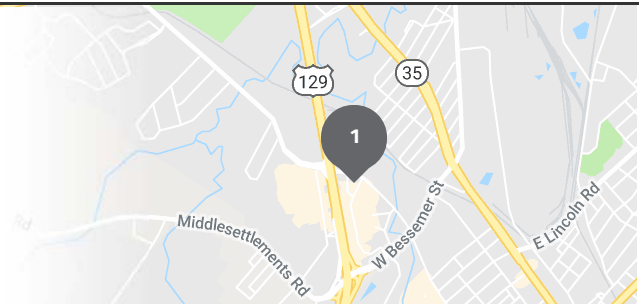
1



715 LOUISVILLE RD

Alcoa, TN 37701

Sale Price:	\$5,640,000	Building SF:	20,409 SF
Cap:	6.9%	Price PSF:	\$276.35



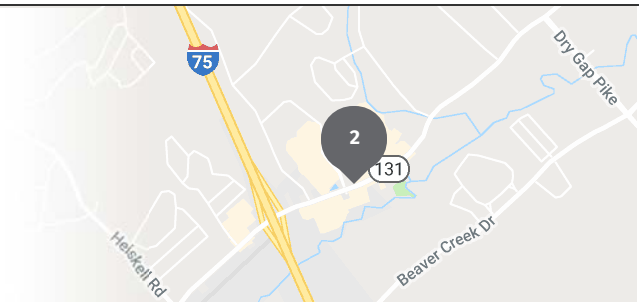
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570-574 E EMORY RD

Powell, TN 37849

Sale Price:	\$2,225,000	Building SF:	5,500 SF
Cap:	6.8%	Price PSF:	\$404.55



SALE COMPS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP

3



608 ELLIS AVENUE

608 Ellis Avenue | Maryville, TN 37804

Sale Price:	\$2,884,051	Building SF:	13,340 SF
Cap:	-	Price PSF:	\$216.20



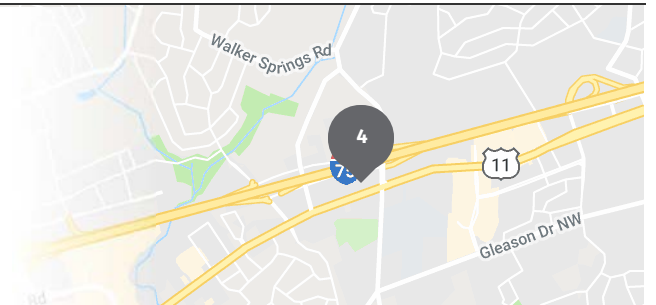
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8415 KINGSTON PIKE

8415 Kingston Pike | Knoxville, TN 37919

Sale Price:	\$1,950,000	Building SF:	14,248 SF
Cap:	-	Price PSF:	\$136.86



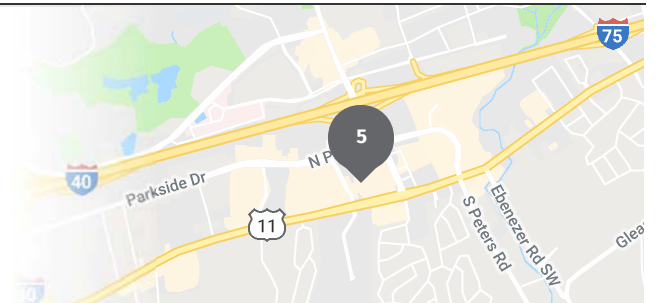
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9253 KINGSTON PIKE

Knoxville, TN 37922

Sale Price:	\$5,303,852	Building SF:	21,000 SF
Cap:	-	Price PSF:	\$252.56



RENT COMPS

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP

★ Subject Property



SUBJECT PROPERTY

Address	City	Price PSF	Lease Type
11110-11120 Kingston Pike	Knoxville	\$13.50*	Net

RENT COMPS

Address	City	Price PSF	Lease Type
1 10205 Kingston Pike	Knoxville	\$16.00	Net
2 10420 Kingston Pike	Knoxville	\$16.75	Net
3 1111-11117 Kingston Pike	Knoxville	\$25.00	Net
4 111-119 Lovell Road	Knoxville	\$25.00	Net
5 150 Lovell Road	Knoxville	\$22.50	Net

*Aspen Square rents average \$8/ft less than average market



SUBJECT PROPERTY

11110-11120 Kingston Pike | Knoxville, TN 37934

Price PSF: \$13.50 Lease Type: Net



1

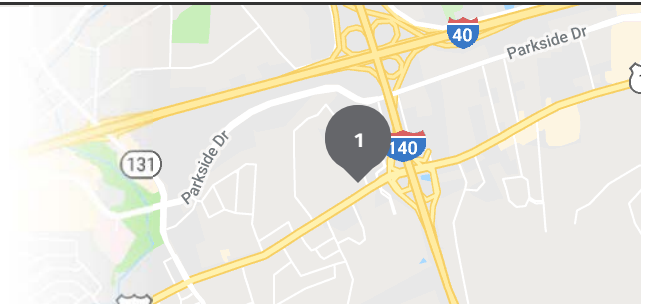


10205 KINGSTON PIKE

10205 Kingston Pike | Knoxville, TN 37922

Price PSF: \$16.00 Lease Type: Net

Space Size: 3,850 SF



2

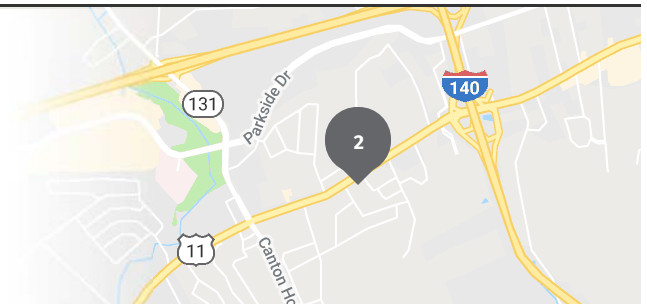


LOVELL HEIGHTS SHOPPING CENTER

10420 Kingston Pike | Knoxville, TN 37922

Price PSF: \$16.75 Lease Type: Net

Space Size: 2,850 SF



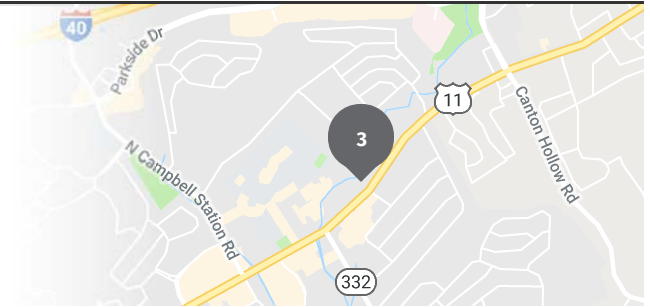


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1111-11117 KINGSTON PIKE

1111-11117 Kingston Pike | Knoxville, TN 37934

Price PSF:	\$25.00	Lease Type:	Net
Space Size:	5,212 SF		

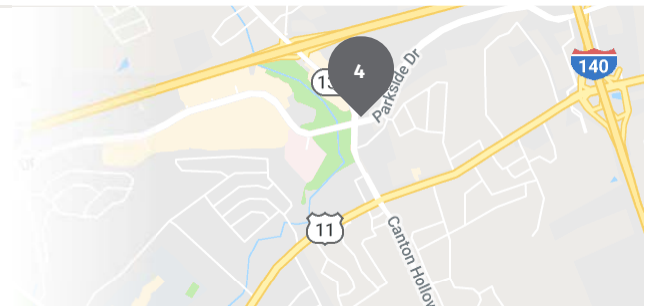


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THE SHOPS AT LOVELL PLACE

111-119 Lovell Road | Knoxville, TN 37934

Price PSF:	\$25.00	Lease Type:	Net
Space Size:	1,900 SF		

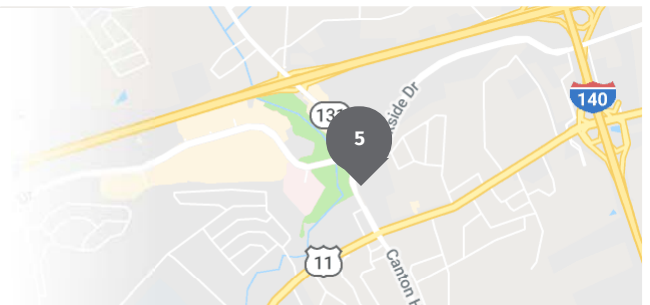


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150 LOVELL ROAD

150 Lovell Road | Knoxville, TN 37934

Price PSF:	\$22.50	Lease Type:	Net
Space Size:	1,600 SF		



BROKER PROFILES

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Michael Bull, CCIM
President
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Michael Bull, CCIM is a commercial real estate writer, nationally syndicated radio show host, real estate advisor and active commercial real estate broker. He has closed over 5 billion dollars of sale and lease transactions over his 30 year career.

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 and Nation's Restaurant News.

Michael is executive producer and host of the nationally syndicated Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people. Respected industry analysts, leading market participants and Michael share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.

Mr. Bull founded Bull Realty in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation. The firm is licensed in nine southeast states and is one of the fastest growing commercial brokerage firms in the country. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.



Rob Taylor
V.P. National Retail Group
RTaylor@BullRealty.com
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Rob Taylor purchased his first commercial investment property through Michael Bull in 1998 and has been active in commercial real estate investing ever since. His focus is on advising his clients on acquisition and disposition of single and multi tenant retail investment properties. Rob has over 30 years of real estate experience in land development, construction management and has the related financial acumen to counsel his clients. He also works with developers and general contractors with the delivery of new investment properties to the market.

Prior to his real estate focus, Rob had a successful career of over 14 years in software applications development while consulting with corporations such as IBM, UPS, and ADP. His success was due in great part to his education at George Tech where he honed his analytical skills which he continues to utilize in his role as a commercial real estate investment advisor. His mission is to add value resulting in a positive experience for his buyer and seller clients. Rob selected Bull Realty due to the shared values of delivering quality customer service with integrity and also the state of the art marketing tools and research systems employed.

CONFIDENTIALITY AGREEMENT

ASPEN SQUARE RETAIL CENTER | 8.0% CAP + 10.9% CAP

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 11110-11120 Kingston Pike. 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 __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

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