

Property Summary

Location:	Just off I-24 about 8 miles north of downtown and 45 miles northwest of Nashville
Land Size:	+/- .99 Acres
Building Size:	+/- 3,808 Square Feet
Building Age:	New construction completed in May 2014
Tenant:	BOJ of TN, LLC (currently 3 units and growing)
Limited Guarantor:	BOJ of WNC, LLC (parent company with +/- 35 units and growing)
Lease Type:	Absolute Triple Net (zero Landlord obligations)
Base Lease Term:	15 years
Lease Commencement:	May 23, 2014
Lease Expiration:	May 31, 2029
Option Periods:	3 at 5 years
Landlord Responsibility:	None
Tenant Responsibility:	CAM, Taxes, Insurance, Roof, Structure, Parking Lot, Maintenance, etc.
Frontage:	+/- 165 feet on Tiny Town Road
Access:	Entrance/exit on Tiny Town Road and rear cross access with Great Escape Theatre
Parking:	45 total spaces with 2 handicap spaces
Zoning:	C-5, Highway and Arterial Commercial District
Traffic Counts:	+/- 24,783 on Tiny Town Road/Route 236 (2012) +/- 42,558 on Interstate 24 (2012)

Demographics:	<u>2013</u>	<u>1-Mile</u>	<u>3-Mile</u>	<u>5-Mile</u>
	Population	7,198	30,684	59,865
	Households	2,698	10,823	21,305
	Average HH Income	\$63,679	\$63,720	\$60,888
	Median HH Income	\$56,350	\$55,607	\$52,701

Financial Summary

Purchase Price:	\$2,032,000	
Annual Base Rent:	\$137,156.00	(Years 1-5)
	\$146,756.92	(Years 6-10)
	\$157,029.90	(Years 11-15)
Going in Cap Rate:	6.75%	
Cap Rate on 6/1/19 :	7.22%	
Cap Rate on 6/1/24 :	7.73%	
Average Cap Rate:	7.23%	(Years 1-15)
Assumable Financing:	Property delivered free and clear of debt	
Available Financing:	65-70% loan-to-value (\$610-711K down payment)	
	10 year term	
	20-25 year amortization	
	4.25-4.50% interest rate	
	\$88,097.22 annual debt service (using 65% LTV, 25 year amortization, 4.50% interest)	
	\$49,058.78 after debt cash flow (years 1-5)	
	6.90% cash-on-cash return (years 1-5)	
Tenant Financials:	Contact broker for confidentiality agreement	