



FALLSCHASE PLAZA

OFFERING MEMORANDUM



*OUTDOOR SALES/BOATING AREA



TALLAHASSEE FLORIDA

28,645 VPD

ARBOR CROSSINGS
200 LUXURY UNITS
NEW CONSTRUCTION

MAHAN DRIVE

**68,000 SF
LUXURY MOVIE
THEATER
UNDER CONSTRUCTION***

OFFERING

BASS PRO (GROUND LEASE)
BOOT BARN
DOLLAR TREE
22,000 DEVELOPABLE SF

**22,000
DEVELOPABLE
SF**

GROUND LEASE



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this newer construction, junior anchor asset located within the Fallschase Village Center in Tallahassee, Florida. This asset provides investors with a unique offering that has strong national credit tenants in place, but also includes a value-add component. In 2015, Dollar Tree and Boot Barn signed 10-year double-net (NN) leases and Bass Pro Outdoor signed a 10-year triple-net (NNN) ground lease, all of whom are reimbursing for real estate taxes, insurance, and common area maintenance. Significant upside can be achieved through the build-out and tenanting of the endcap position on this large 7.69-acre parcel, which consists of 22,000 buildable square feet.

The subject property benefits from its surrounding retailers. This 450,000-square-foot retail power center is anchored by Walmart and Costco. Fallschase Village Center plans to add another 300,000-square-foot of retail, which includes a 68,000-square-foot luxury movie theatre. Cobb Theatre will feature 14 screens with oversized reclining seats and the "Cobbster's Kitchen," where guests can eat made-to-order burgers and steaks. Also, directly adjacent to the movie theatre is a 13-acre residential development project. Arbor Crossing at Buck Lake plans to deliver more than 200 luxury apartments.

Additional Tenants in the Immediate Vicinity Include: Publix, McDonald's, Academy Sports + Outdoors, Verizon, Big Lots, Wells Fargo, Pizza Hut, Enterprise, Burger King, Domino's, Bank of America, and many more.



- Newer Construction Junior Anchor Asset with Value-Add Component | Large 7.69-Acre Parcel Within Fallschase Village Center in Tallahassee, Florida | Income Tax Free State
- Strong National Credit Tenants in Place | Dollar Tree (NYSE: DLTR), Boot Barn (NYSE: BOOT), Bass Pro Outdoor | Reimbursing for Real Estate Taxes, Insurance, and Common Area Maintenance
- Significant Upside Available Through Build-Out and Lease-Up of Endcap Position | 22,000 Buildable Square Feet
- Asset Benefits from Surrounding Retail | Fallschase Village Center Encompasses 450,000 Square Feet with Plans to Add an Additional 300,000 Square Feet | National Tenant Anchors Include: Walmart and Costco
- Cobb Theatre Coming to Fallschase Village Center in 2018 | 68,000-Square Foot, 14-Screen Luxury Movie Theatre with Oversized Reclining Seating
- Strong Demographics | More than 113,593 Residents with an Average Household Income (AHHI) Greater than \$73,000 Within Five Miles | Population Rose 6 Percent from 2010 to 2017
- Additional Tenants in the Immediate Vicinity Include: McDonald's, Academy Sports + Outdoors, Verizon, Big Lots, Wells Fargo, Pizza Hut, Enterprise, Burger King, Domino's, Bank of America, Publix and many more

FINANCIAL OVERVIEW




4051 LAGNIAPPE WAY TALLAHASSEE, FLORIDA

CONTACT LISTING BROKER
FOR ADDITIONAL DETAILS

NOI:	\$298,085
YEAR BUILT:	2015
APPROXIMATE LOT SIZE:	+/- 7.69 Acres
GROSS LEASEABLE AREA:	61,880
TYPE OF OWNERSHIP:	Fee Simple



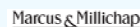
TENANT SUMMARY

TENANT	GUARANTOR	GLA	LEASE COMMENCEMENT	LEASE EXPIRATION	TERM REMAINING	ANNUAL RENT	RENT (PSF)	INCREASES	LEASE TYPE	OPTIONS
	BASS PRO OUTDOOR*	Bass Pro Outdoor World, Limited Liability Company (LLC)	20,000	5/15/2015	7/31/2025	7.5+ Years	\$55,000	\$2.75	CPI in Options	NNN Ground Lease 5, 5-Year
	BOOT BARN	Boot Barn, Incorporated (Inc)	9,940	6/17/2015	6/30/2025	7.5+ Years	\$139,160	\$14.00	12-18% in Options	NN 2, 5-Year
	DOLLAR TREE	Dollar Tree Stores, Incorporated (Inc.)	9,940	8/11/2015	8/31/2025	7.5+ Years	\$114,310	\$11.50	4.35% Every 5	NN 2, 5-Year
DEVELOPABLE END CAP		-	22,000	-	-	-	-	-	-	-
TOTAL		61,880	\$308,470							

*Offering does not include Bass Pro Building Parcel. Offering only includes outdoor sales and boating area, which is on a separate parcel from the Base Pro Store. The term of this ground lease shall run coterminus with tenant’s lease of property adjacent to the lease premises (the “Store Lease”), the initial term of which expires July 31, 2025. (Section 1 of Lease)

*CAM Expenses related to Retail C are estimates based on Tenant's Pro Rata Share of Total CAM Expenses across 116,093 SF (39,880 Rental SF of Retail C + 76,213 Rental SF of Bass Pro Building Parcel)

**CAM related to access roads located within Shopping Center and all other costs under CCRs



MAJOR TENANT OVERVIEW

BASS PRO SHOPS (OUTDOOR)

Bass Pro Shops is a supplier of outdoor gear for enthusiasts of fishing, hunting, camping and golfing. The company has 180 retail stores (85 acquired from Cabela Acquisition) in the United States (US) and Canada. The site of the original store in Springfield, Missouri attracts more than four million visitors annually and is the state's top tourist attraction. The company also owns Tracker Marine, which manufactures and sells boats for fishermen, and Big Cedar Lodge, a resort in the Ozark Mountains. In October 2016, Bass Pro Shops announced that they had reached a deal to acquire competitor Cabela's for \$5.5 billion. After a year of negotiation, the deal finally closed at \$4 billion, giving Bass Pro an additional 82 stores.

Store sizes range from 20,000 square feet to 535,000 square feet. The largest flagship stores are known as Outdoor World stores. The decor of the stores includes taxidermy mounts native to the local area. All stores have an indoor water feature that showcases fish species that are indigenous to the area. In some of these aquariums, professional anglers and store pro-staff hold demonstrations showing the use of an artificial bait. They catch the fish in these tanks to show how well the bait works. Bass Pro holds many skill workshops with the top names in the outdoor world.



BOOT BARN

Boot Barn was founded in 1978 and, over the past 39 years, has grown both organically and through successful strategic acquisitions of competing chains. Acquired companies have been rebranded and remerchandised under the Boot Barn banner.

Boot Barn is the largest lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the United States (US) with 219 stores in 31 states as of April 1, 2017. Boot Barn has approximately three times as many stores as their nearest direct competitor that sells primarily western and work wear. Boot Barn stores, which are typically freestanding or located in strip centers, average 11,389 square feet and feature a comprehensive assortment of brands and styles, coupled with attentive, knowledgeable store associates. Boot Barn targets a broad and growing demographic, ranging from passionate western and country enthusiasts to workers seeking dependable, high-quality footwear and apparel. The company strives to offer an authentic, one-stop shopping experience that fulfills the everyday lifestyle needs of their customers.

Boot Barn stores carry a market-leading assortment of denim, western shirts, cowboy hats, belts and belt buckles, western-style jewelry and accessories. Their western assortment includes many of the industry's most sought-after brands,

TENANT PROFILE	
TENANT TRADE NAME	Boot Barn
OWNERSHIP	Public
TENANT	Boot Barn, Incorporated (Inc.)
LEASE GUARANTOR	Boot Barn, Incorporated (Inc.)
NUMBER OF LOCATIONS	200+ Locations
HEADQUARTERED	Irvine, California
WEB SITE	www.bootbarn.com

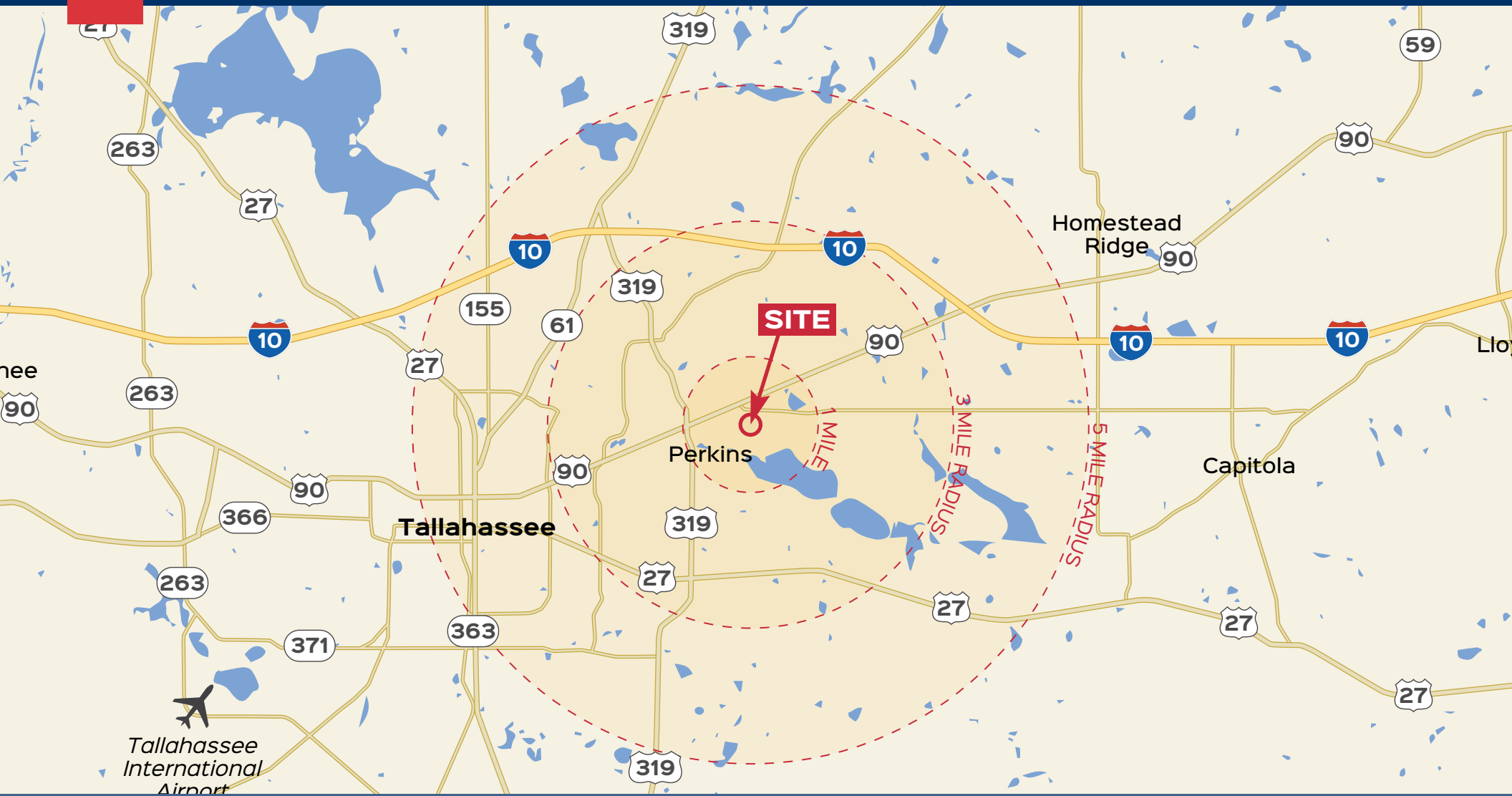
DOLLAR TREE

Dollar Tree, Incorporated (Inc) is the world's leading operator of \$1 price-point variety stores. Additionally, the Company operates nearly 8,000 stores under the Family Dollar banner, which provides customers with a broad selection of competitively priced merchandise in convenient neighborhood store locations. Overall, Dollar Tree operates more than 14,300 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 176,000 associates.

In July 2015, Dollar Tree completed its acquisition of Family Dollar stores, which diversified their business and provides them the opportunity to reach more customers with a complementary banner. Their Family Dollar stores provide customers with a quality, high-value assortment of basic necessities and seasonal merchandise. They offer competitively priced national brands from leading manufacturers alongside name brand, equivalent-value, lower-priced private labels. They see a tremendous opportunity to continue growing and improving the Family Dollar business and have identified the opportunity for more than 15,000 domestic store locations.

TENANT PROFILE	
TENANT TRADE NAME	Dollar Tree
OWNERSHIP	Public
TENANT	Dollar Tree Stores, Incorporated (Inc.)
LEASE GUARANTOR	Corporate Guarantee
NUMBER OF LOCATIONS	13,600
HEADQUARTERED	Chesapeake, Virginia
SALES VOLUME	\$20.7 Billion (2017)
NET WORTH	\$5.3 Billion (2017)
CREDIT RATING	BB+





	1-Mile	3-Mile	5-Mile
POPULATION			
2000 Population	1,896	35,423	88,219
2010 Population	2,598	41,275	101,506
2017 Population	2,749	43,936	108,156
2022 Population	2,794	44,685	110,025

	1-Mile	3-Mile	5-Mile
HOUSEHOLDS			
2000 Households	840	15,338	38,434
2010 Households	1,173	18,365	44,651
2017 Households	1,239	19,646	47,683
2022 Households	1,259	20,002	48,535

	1-Mile	3-Mile	5-Mile
HOUSEHOLD (HH) INCOMES			
2017 Average HH Income	\$72,044	\$70,676	\$74,233
2017 Median HH Income	\$56,524	\$52,671	\$53,622
2017 Per Capita Income	\$32,471	\$31,603	\$32,727



ABOUT TALLAHASSEE

Tallahassee is the capital of Florida, and only incorporated municipality in Leon County. Tallahassee became the capital of Florida in 1824. In 2015, the city population was 189,907, and Tallahassee metropolitan area population was 377,924. Tallahassee is the largest city in the Northwest Florida region as well as the main center for trade and agriculture in the Florida Big Bend and Southwest Georgia regions.

Tallahassee is home to Florida State University, ranked in the nation's top 40 best public universities by U.S. News & World Report. It is also home to the Florida A&M University. Tallahassee Community College is a large community college which serves mainly as a feeder school to both Florida State and Florida A&M. Tallahassee qualifies as a significant college town with a student population exceeding 70,000.

Tallahassee is home to the Florida State Capitol, Supreme Court of Florida, Florida Governor's Mansion, and nearly 30 state agency headquarters. The city is also known for its large number of law firms, lobbying organizations, trade associations and professional associations, including the Florida Bar and the Florida Chamber of Commerce. It is also a recognized regional center for scientific research, and home to the National High Magnetic Field Laboratory. In 2015, Tallahassee was awarded the All-American City Award by the National Civic League for the second time. Tallahassee is currently ranked as the 18th best college town in the nation by Best College Reviews.



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TALLAHASSEE FLORIDA

BROKER OF RECORD:
RYAN NEE BK3154667