



**FIVE GUYS®**  
BURGERS and FRIES

sleep  number

  
**SUPER  
TARGET**

# FIVE GUYS & SLEEP NUMBER

NEW TWO-TENANT CORPORATE LEASED PAD TO TARGET & WALMART - NASHVILLE MSA

SPRING HILL, TN (NASHVILLE MSA)



CAPITAL PACIFIC

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## FIVE GUYS & SLEEP NUMBER

1090 CROSSINGS CIRCLE, SPRING HILL, TN 

**\$2,967,000**

**PRICE**

**6.40%**

**CAP**

NOI: **\$189,875**

OCCUPANCY: **100%**

LEASE TYPES: **CORPORATE NNN**

LEASE TERM: **10 YEARS (BOTH TENANTS)**

LEASABLE AREA: **5,425 SF**

LAND AREA: **0.87 ACRES**

YEAR BUILT: **2019**

**New construction pad to Super Target in Nashville MSA - Tenants open and paying full rent**

**Two 10-year corporate NNN leases (minimal LL obligations)**

**10% rent increases every 5 years (base term and options)**

**Outparcel to Super Target & Ross-anchored center (but not subject to use restrictions of the shopping center)**

**Average household incomes close to \$100,000 in the trade area**



# Investment Highlights



**THE SUBJECT PROPERTY IS LOCATED AT A BUSY SIGNALIZED INTERSECTION THAT INCLUDES NUMEROUS RETAIL, COMMERCIAL, AND RESIDENTIAL USES**

**CAPITAL PACIFIC** is pleased to present the opportunity to acquire a premier two tenant retail building in Spring Hill, Tennessee (Nashville MSA). The subject property is 100% leased to Five Guys and Sleep Number, and both tenants are on new 10-year leases featuring 10% percent rental increases in both the base terms and at each option period. The property is new construction and features NNN lease structures, limiting Landlord responsibilities for this investment (see lease abstract pages). Five Guys is a nationally recognized fast casual restaurant with almost 1,500 locations in the U.S. and another 1,500 in development worldwide. Sleep Number was ranked #1 in Mattress Satisfaction in 2018 by J.D. Power and operates over 570 stores in the U.S.

**THE PROPERTY** enjoys standalone visibility and curb appeal along U.S. Highway 31, a major retail thoroughfare that runs all the way through Spring Hill, with over 24,000 vehicles per day passing the site. Furthermore, it is in close proximity to national anchors such as: Target (adjacent) and Home Depot (across the street). The surrounding area of Spring Hill is one of the two most affluent and fastest growing suburbs Tennessee, with average household incomes of over \$97,000 and a population density of almost 53,000 residents within a 5-mile radius.

# Retail Aerial



**SUPER TARGET**

**HomeGoods**  
KIRKLAND'S  
YOUR HOME DECOR STORE

**BAM!**  
BOOKS-A-MILLION

**PET SMART**

**KAY**  
JEWELERS

**ROSS**  
DRESS FOR LESS

**ULTA**  
BEAUTY

**RACK ROOM SHOES**

**HomeGoods**

**KOHL'S**  
expect great things

**Walmart**

**Panera**  
BREAD

**BUFFALO WILD WINGS**

**Lodges ROADHOUSE**

**DOLLAR TREE**

**HIBBETT**  
SPORTS

**FIREHOUSE SUBS**

**GNC**

**Ascend**  
Federal Credit Union

**PANDA EXPRESS**  
CHINESE KITCHEN

**JET'S PIZZA**

**GameStop**  
Sweet CeCe's  
Frozen Desserts & More

**Amigo's**  
mexican grill

**Olive Garden**  
ITALIAN KITCHEN

**FIVE GUYS**  
BURGERS and FRIES

sleep number.

**24,304 VPD**

**31**

**MAIN STREET**

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# Income & Expense

**PRICE** **\$2,967,000**

Price Per Square Foot: **\$546.91**

Capitalization Rate: **6.40%**

Total Rentable Area (SF): **5,425**

**STABILIZED INCOME** **PER SF**

Scheduled Rent **\$35.00** **\$189,875**

Effective Gross Income **\$35.00** **\$189,875**

**LESS** **PER SF**

Common Area **NNN** **\$0.00**

Taxes **NNN** **\$0.00**

Insurance **NNN** **\$0.00**

**NET OPERATING INCOME** **\$189,875**

SURROUNDING RETAIL



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# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
<b>FIVE GUYS</b>	<b>2,625</b>	<b>1/15/2020</b>	<b>1/31/2025</b>	<b>\$91,875</b>	<b>\$7,656</b>	<b>\$91,875</b>	<b>\$2.92</b>	<b>\$35.00</b>
(Corporate Lease)		2/1/2025	1/31/2030		\$8,422	\$101,063	\$3.21	\$38.50
	Option 1	2/1/2030	1/31/2035		\$9,264	\$111,169	\$3.53	\$42.35
	Option 2	2/1/2035	1/31/2040		\$10,190	\$122,286	\$3.88	\$46.59
<b>SLEEP NUMBER</b>	<b>2,800</b>	<b>12/12/2019</b>	<b>12/31/2024</b>	<b>\$98,000</b>	<b>\$8,167</b>	<b>\$98,000</b>	<b>\$2.92</b>	<b>\$35.00</b>
(Corporate Lease)		1/1/2025	12/31/2029		\$8,983	\$107,800	\$3.21	\$38.50
	Option 1	1/1/2030	12/31/2034		\$9,882	\$118,580	\$3.53	\$42.35
	Option 2	1/1/2035	12/31/2039		\$10,870	\$130,438	\$3.88	\$46.59
<b>TOTALS:</b>	<b>5,425</b>			<b>\$189,875</b>	<b>\$15,823</b>	<b>\$189,875</b>	<b>\$2.92</b>	<b>\$35.00</b>



## SURROUNDING RETAIL

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# Site Plan

sf

5,425  
RENTABLE SF

ac

0.87  
ACRES



42  
SPACES



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# Surrounding Retail



THE SUBJECT PROPERTY IS CONNECTED TO THE SUPER TARGET ANCHORED CENTER, BUT IS NOT SUBJECT TO THE RESTRICTIONS OF THAT CENTER WHICH ENHANCES THE MARKETABILITY OF THE SUBJECT PROPERTY IN A RE-LEASE SCENARIO



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# Lease Abstract

# FIVE GUYS® BURGERS and FRIES

## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
1/15/2020 - 1/31/2025	\$7,656	\$91,875
2/1/2025 - 1/31/2030	\$8,422	\$101,063

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 2/1/2030 - 1/31/2035	\$9,264	\$111,169
#2. 2/1/2035 - 1/31/2040	\$10,190	\$122,286

## PREMISE & TERM

TENANT	Five Guys
LEASE GUARANTEED BY	Five Guys Properties, LLC
LEASE TYPE	Corporate NNN
TERM	10 Years
RENT COMMENCEMENT	1/5/2020
OPTIONS	Two 5-year options (10% rent bumps for each option)

*\*Landlord is responsible for roof & structure*

## EXPENSES

PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Landlord's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

# Lease Abstract



## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
12/12/2019 - 12/31/2024	\$8,167	\$98,000
1/1/2025 - 12/31/2029	\$8,983	\$107,800

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 1/1/2030 - 12/31/2034	\$9,882	\$118,580
#2. 1/1/2035 - 12/31/2039	\$10,870	\$130,438

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## PREMISE & TERM

<b>TENANT</b>	Sleep Number
<b>LEASE GUARANTEED BY</b>	Select Comfort Retail Corporation
<b>LEASE TYPE</b>	Corporate NNN
<b>TERM</b>	10 Years
<b>RENT COMMENCEMENT</b>	12/12/2019
<b>OPTIONS</b>	Two 5-year options (10% rent bumps for each option)

*\*Landlord is responsible for roof & structure*

## EXPENSES

<b>PROPERTY TAXES</b>	Tenant's Responsibility
<b>INSURANCE</b>	Tenant's Responsibility
<b>COMMON AREA</b>	Tenant's Responsibility
<b>ROOF &amp; STRUCTURE</b>	Landlord's Responsibility
<b>REPAIRS &amp; MAINTENANCE</b>	Tenant's Responsibility
<b>HVAC</b>	Tenant's Responsibility
<b>UTILITIES</b>	Tenant's Responsibility

# Tenant Overview

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# FIVE GUYS

BURGERS and FRIES

## ABOUT FIVE GUYS

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Twenty years after opening, Five Guys has over 1,500 locations across North America, Europe, Africa and the Middle East, and over 1,500 in development. The overwhelming success of franchising a local restaurant made national news with articles in many trade publications including Nation's Restaurant News, Restaurant Business Magazine, and the Franchise Times. Five Guys is a privately owned company. Their menu offers a variety of hamburgers, hot dogs, and sandwiches in addition to fries, milkshakes, and soft drinks.

1,500+

LOCATIONS  
WORLDWIDE

15,000

EMPLOYEES

## 2018 Awards

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#39 TOP 500 CHAIN RESTAURANTS - TECHNOMIC  
UK'S MOST POPULAR FOOD CHAIN (MARKET FORCE)  
FORBES TOP 500 BEST EMPLOYERS



# Tenant Overview



## ABOUT SLEEP NUMBER

Sleep Number Corporation, together with its subsidiaries, provides sleep solutions and services in the United States. It designs, manufactures, markets, retails, and services beds, bases, and bedding accessories under the Sleep Number name. The company is known for its revolutionary Sleep Number 360® smart bed which has been designed to automatically adjust the bed's firmness, comfort, and support, and biometric sleep tracking to ensure their customers' best night sleep. Sleep Number products are sold throughout the approximately 600 company-owned stores located across all U.S. states; select bedding retailers and direct marketing operations.

The company has had continued growth. In 2018, Sleep Number saw an annual revenue of \$1.53 billion.

**600+** LOCATIONS IN  
50 STATES

**4,000+** EMPLOYEES

**\$1.53B+**

2018 ANNUAL REVENUE

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# Surrounding Retail



# Zoomed-In Aerial



**CVS**  
pharmacy  
**SportClips**  
(HAIRCUTS)

STARBUCKS COFFEE  
Coca-Cola

**24,304**  
VPD

**FOOD LION**

**FAMILY DOLLAR**

**McDonald's**

**THE HOME DEPOT**

**Best Western**

**SPRING HILL LIBRARY**

**ELEMENTARY SCHOOL**

**MAIN STREET**

**6,619**  
VPD

**KEDRON ROAD**

**RED ROBIN**  
AMERICAN RESTAURANT

**Old Country Store**

**Panera**  
BAKED FRESH

**LOBBY**  
RESTAURANT

**PANDA EXPRESS**

**OCharley's**

**Wendy's**

**BUFFALO WILD WINGS**  
AMERICAN RESTAURANT

**maurices**

**HIBBETT GNC SPORTS**  
Sprint

**ROSS**  
**BED BATH & BEYOND**  
BACK ROOM SHOES

**KOHL'S**

**PETSMART** **rue21**

**BAM!** **ULTA**  
BEAUTY

**DOLLAR TREE**

**KIRKLAND'S**  
**HomeGoods**

**GameStop**  
**SUN TAN CITY**

**Olive Garden**

**Arby's**

**Starbucks**

**Amigo's**  
MEXICAN GRILL

**JOJO'S PIZZA**

**SHELL**

**SUBWAY**

**SONIC**

**NASHVILLE**  
**(37 MILES)**

**TARGET**  
**SUPER TARGET**

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# Zoomed-Out Aerial



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# Demographics



## POPULATION

	1-MILE	3-MILES	5-MILES
2010	1,485	16,928	36,295
2019	1,917	24,960	52,632
2024	2,126	29,202	61,173

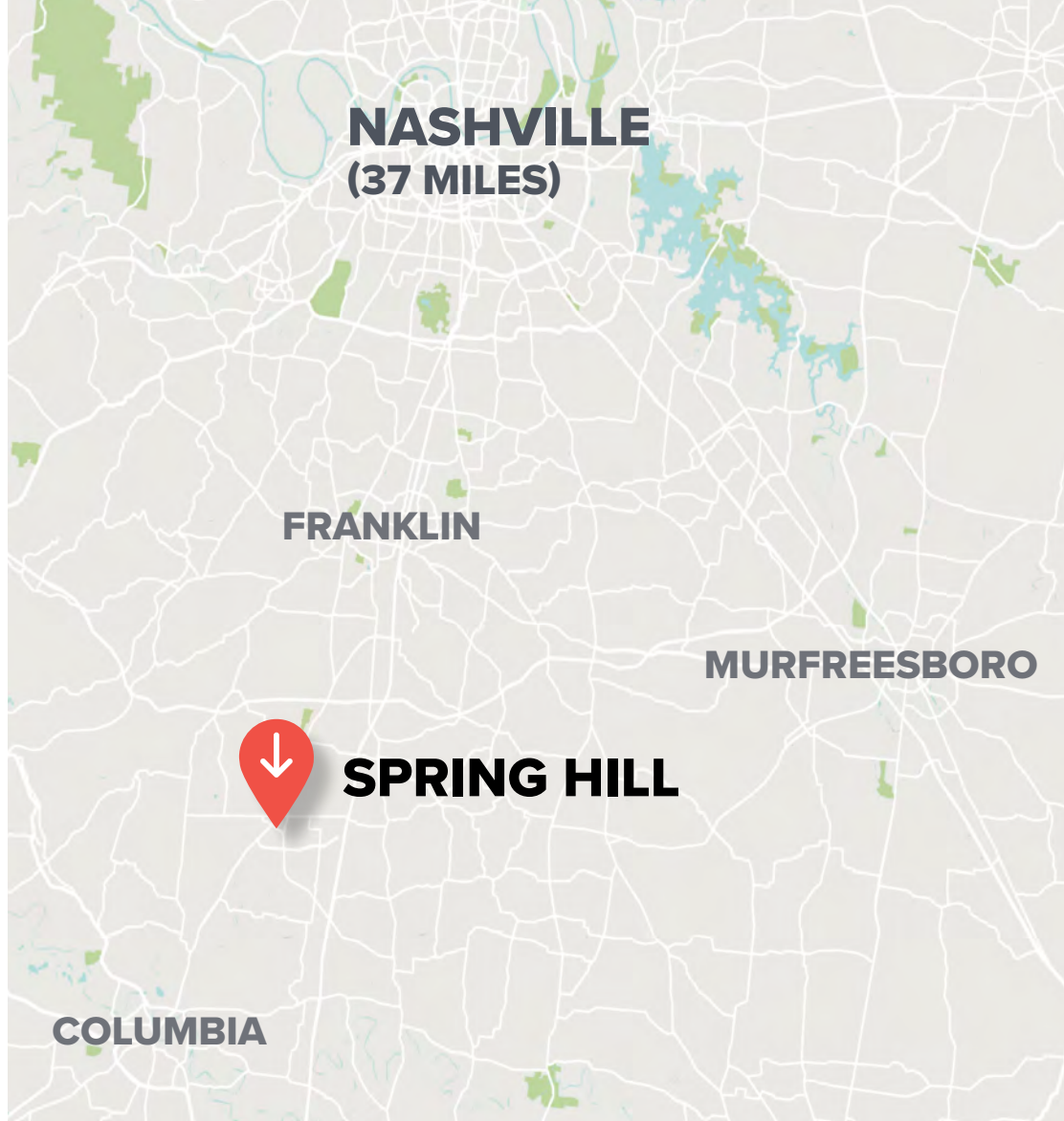


## 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$67,086	\$96,075	\$97,782

## NASHVILLE MSA TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Vanderbilt University Medical Center	23,627
Nissan North America	10,750
HCA Healthcare Inc.	10,613
Vanderbilt University	6,912
Saint Thomas Health	6,243



**THE AVERAGE HOUSEHOLD  
INCOME WITHIN A 5-MILE RADIUS  
IS OVER \$97K**

# Location Overview

# SPRING HILL, TENNESSEE

NASHVILLE, TN



**SPRING HILL** is located in both Maury and Williamson counties, 37 miles south of Nashville. Spring Hill is one of the fastest growing cities in Tennessee, with its population growing 276% between 2000 and 2018 to reach 29,036 residents. Recent regional projections suggest Spring Hill will grow an additional 78% by 2030.

Spring Hill blends rustic Tennessee countryside and historic homes and trails with booming businesses and thriving residential growth. The city ranked 4th “Best City to Raise a Family in Tennessee” by a WalletHub study.

**THE STATE-OF-THE-ART GENERAL MOTORS SPRING HILL MANUFACTURING FACILITY**, also known as Spring Hill Manufacturing, produces the Cadillac XT5, GMC Acadia, and propulsion systems, stamping, and injection moldings. The 6.9 million square foot plant employs over 4,000 GM workers. GM contributes \$298 million to the state’s economy in the form of employee wages.

1.9 MILLION



**NASHVILLE MSA  
POPULATION  
(ESTIMATED)**

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# Nashville MSA

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**NASHVILLE METRO** Nashville, the capital of Tennessee, is the largest city and metro area in the state with a population of over 1.9 million residents.

Known as Music City, Nashville is home to more than 180 music venues, 190 recording studios, and over 56,000 music industry jobs. Music industry activity in Nashville is as much as 30 times greater per capita than the nation overall – 10 times greater than New York or Los Angeles. The music industry in Nashville has a \$5.5 Billion annual contribution to the local economy.

Nashville has ranked within the top 10 large metros for job growth and population growth for the past six years. The Nashville region experiences low unemployment, steady in-migration and a favorable business climate, making it a top location for companies looking to relocate or expand their business.

## GENERAL STATS

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**#1 LARGEST CITY IN TENNESSEE**

**4 PROFESSIONAL SPORTS TEAMS**

**#1 FASTEST GROWING LARGE ECONOMY - HEADLIGHT DATA 2018**

**13 FORTUNE 1000 HEADQUARTERS**

**1.04 MILLION TOTAL LABOR FORCE**

**30,000 MILES OF PAVED TRAILS**



**NASHVILLE**

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