



NET LEASE INVESTMENT OFFERING



The Vitamin Shoppe
America's Best Contacts & Eyeglasses
148 Tunnel Rd
Asheville, NC 28805





Table of Contents

Offering	1
Executive Summary	
Investment Highlights	
Property Overview	
Rent Roll	
Location	5
Photographs	
Aerial	
Site Plan	
Map	
Market	9
Market Overview	
Demographics	
Tenant	10
Tenant Profiles	



Executive Summary

The Boulder Group is pleased to exclusively market for sale a multi-tenant net leased property located in Asheville, North Carolina. The property is 100% leased to The Vitamin Shoppe and America's Best Contacts & Eyeglasses. Additionally, there is a fully leased billboard on the premises providing additional income to the landlord. The Vitamin Shoppe has been operating at this location since its construction in 2011 while America's Best opened in 2015. All tenants have scheduled rental increases throughout the leases. The subject asset is positioned in a market where vacancy is less than 2% according to CoStar.

The 6,700 square-foot building benefits from its position along Tunnel Road which experiences 17,000 vehicles per day and connects the property to downtown Asheville. The property also located just off Interstate 240 (76,000 VPD). There are 93,409 people living within a five-mile radius of the subject. The average household income within the same bounds is \$104,199. The subject asset is surrounded by three nationally tenants shopping centers: Asheville Mall, Innsbruck Mall, and Asheville Market. These centers draw continual traffic through the corridor which the subject benefits from. Notable tenants occupying the corridor include Whole Foods, Big Lots, HomeGoods, JCPenney, TJ Maxx, Chick-Fil-A, Red Lobster, McDonald's, Verizon, Cracker Barrel, and many others.

Since 1977, The Vitamin Shoppe® has been dedicated to helping customers become their best selves. Across 780 stores nationwide, The Vitamin Shoppe segment operates as an omnichannel specialty retailer of vitamins, minerals, herbs, specialty supplements, sports nutrition, and other health and wellness products under the BodyTech, True Athlete, plnt, The Vitamin Shoppe, ProBioCare, Fitfactor Weight Management System, and Vthrive The Vitamin Shoppe brands.

National Vision is the second largest and one of the fastest growing optical retail companies in the U.S. with over 1,300 stores in 44 states and Puerto Rico. America's Best Contacts & Eyeglasses is a discount provider of eye examinations, eyeglasses and contact lenses, with over 700 retail locations in the United States as of 2019. From 2005 to 2014, America's Best was a division of National Vision, a privately held portfolio company owned by Berkshire Partners. In 2014, National Vision, Inc, was sold to KKR, one of the most prominent private equity investors in the world.

Investment Highlights

- » Positioned within the Asheville MSA
- » Long term operating history from all tenants
- » America's Best recently signed a 7-year lease extension through April 2032
- » 100% occupancy
- » National Vision/America's Best is owned by KKR, one of the most prominent private equity investors in the world
- » Sub-market vacancy is 1.3% according to CoStar
- » Located along Tunnel Road (17,000 VPD) & within proximity to Interstate 240 (76,000 VPD)
- » Over 93,400 people live within a 5-mile radius
- » Average household income within 5 miles is \$104,199
- » Positioned between Asheville Mall, Innsbruck Mall, and Asheville Market, all tenanted by national brands
- » Nearby tenants include Whole Foods, Big Lots, HomeGoods, TJ Maxx, Chick-Fil-A, Red Lobster, McDonald's, Verizon, Cracker Barrel, and many others



Property Overview



PRICE
\$2,972,875



CAP RATE
8.00%



NOI
\$237,830

TENANTS:

The Vitamin Shoppe
America's Best Contacts & Eyeglasses
FMO Real Estate (Billboard)¹

LEASE TYPES:

NN²

OCCUPANCY:

100%

YEAR BUILT:

2011

BUILDING SIZE:

6,700 SF

LAND SIZE:

0.58 AC

OWNERSHIP:

Fee Simple (Land & Building)

1) There are no landlord responsibilities associated with the billboard.

2) Landlord responsible for administering CAM. The Vitamin Shoppe and America's Best reimburse the landlord for their prorated share of CAM, taxes, & insurance. Landlord is entitled to a 15% admin fee from both tenants.



Rent Roll

Rental Increases												
Suite #	Tenant	Size	Pro Rata (SF)	Annual Rent	Rent PSF	Increase Date	Increase	Annual Rent	Rent PSF	Lease Commencement	Lease Expiration	Options Remaining
A	Vitamin Shoppe Industries Inc	3,200	47.8%	\$130,880	\$40.90	-	10%	\$144,000	\$45.00	3/26/2012	3/31/2027	One 5-year
B	National Vision dba America's Best	3,500	52.2%	\$96,250	\$27.50	6/1/2025	10%	\$105,280	\$30.08	4/13/2015	4/30/2032	Two 5-year
Billboard	FMO Real Estate (Fairway Outdoor)	-	-	\$10,700	\$-	7/1/28	12.15%	\$12,000	\$-	7/1/13	6/30/2033	Year by year
Totals:		6,700		\$237,830	\$35.50			Weighted Term Remaining (Years)			4.9	

Note: America's Best rent will be abated for the month of May 2025 and will escalate to \$105,280 on June 1, 2025.

Photographs



Aerial



Site Plan



Map







Location Overview

ASHEVILLE, NORTH CAROLINA

Asheville, city, seat of Buncombe county, west-central North Carolina, U.S. Asheville lies in the Blue Ridge Mountains, at the junction of the French Broad and Swannanoa rivers. It has a mild climate and is built on an uneven plateau at an elevation of about 2,200 feet. Asheville is the eastern gateway to Great Smoky Mountains National Park and the Cherokee Indian Reservation and is the headquarters of Croatan, Nantahala, Pisgah, and Uwharrie national forests. Nearby Mount Mitchell, at 6,684 feet, is the highest point in North Carolina and the highest peak east of the Mississippi River.

The site was originally within a Cherokee hunting ground. Settled in 1794 by John Burton, who named it Morristown for Robert Morris, a financier of the American Revolution, it was renamed in 1797 to honour Governor Samuel Ashe. The Western North Carolina Railroad arrived in 1880, and Asheville developed as a market for livestock and tobacco. Asheville's diversified manufactures now include textiles, furniture, and printed and electrical products; services are also important. Asheville has long been the cultural, resort, and economic centre of the western part of North Carolina. It is a vacation hub for the Blue Ridge Mountains.

Demographics

	 POPULATION	 HOUSEHOLDS	 MEDIAN INCOME	 AVERAGE INCOME
1-MILE	7,533	4,004	\$55,574	\$74,307
3-MILE	44,755	21,545	\$59,818	\$94,029
5-MILE	93,409	42,951	\$66,449	\$104,199

Tenant Overview

VITAMIN SHOPPE

Since 1977, The Vitamin Shoppe® has been dedicated to helping you become your best self, however you define it. The Vitamin Shoppe segment operates as an omnichannel specialty retailer of vitamins, minerals, herbs, specialty supplements, sports nutrition, and other health and wellness products under the BodyTech, True Athlete, plnt, The Vitamin Shoppe, ProBioCare, Fitfactor Weight Management System, and Vthrive The Vitamin Shoppe brands.

At VitaminShoppe.com, the VShoppe app, and in over 780 stores across the country, customers can find a huge assortment of high-quality, cutting-edge supplements, proteins, healthy weight support, aromatherapy, herbs, superfoods, natural beauty products, and more. The Vitamin Shoppe is always exploring fresh ways to bring customers the latest trends, healthy living solutions, and trusted expertise, and in-store Health Enthusiasts® and virtual nutritionists offer a wealth of knowledge.

Website:	www.vitaminshoppe.com
Headquarters:	Secaucus, NJ
Number of Locations:	780+
Company Type:	Subsidiary of Franchise Group Inc. (NASDAQ: FRG)



Tenant Overview

NATIONAL VISION DBA AMERICA'S BEST CONTACTS AND EYE GLASSES

National Vision is the second largest and one of the fastest growing optical retail companies in the U.S. with over 1,300 stores in 44 states and Puerto Rico.

National Vision helps people see their best to live their best through their optical products and services. For more than 30 years, they have been improving lives by providing eye care for value-seeking and lower-income consumers.

America's Best Contacts & Eyeglasses is a discount provider of eye examinations, eyeglasses and contact lenses, with over 700 retail locations in the United States as of 2019. From 2005 to 2014, America's Best was a division of National Vision, a privately held portfolio company owned by Berkshire Partners. In 2014, National Vision, Inc, was sold to KKR.

America's Best Contacts & Eyeglasses is the largest buyer of designer overstock eyeglass frames in the United States.

Website: www.nationalvision.com | www.americasbest.com

Headquarters: Atlanta, GA

Number of Locations: 900+

Company Type: Subsidiary of KKR



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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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