



CHICKEN SALAD CHICK ANCHORED STRIP CENTER

2024 CONSTRUCTION | OUTPARCEL TO FORKED RIVER COMMONS POWER CENTER

8699 US Highway 51 North, Millington, TN 38053 (Memphis MSA)

OFFERING MEMORANDUM

Marcus & Millichap
PATEL YOZWIAK GROUP

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that we have not followed the guidelines for the development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2025 Marcus & Millichap. All rights reserved.

NET LEASE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Lease property as follows: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a Net Lease property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs. Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

TENANT OVERVIEWS

AMERICA'S BEST EYEGLASSES & CONTACTS

Eyecare and Glasses Retailer

AMERICA'S BEST

EYECARE + EYEWEAR

America's Best is part of National Vision, one of the largest optical retailers in the United States. Headquartered in metro Atlanta, they have over 1,000 stores in 31 states plus DC and are adding more stores each year. America's Best continues to grow through a dedication to developing value, loyal customers, happy associates, proven professionals, and innovation for the future. Their Mission is to deliver the best value in quality eye care and eyewear at the low prices America deserves...every day. All areas of the company focus on delivering this promise to customers. From store operations and training to our labs and distribution systems, they're working to ensure that no one who shops at America's Best overpays.

[Visit Website](#)

MATTRESS FIRM

Furniture and Mattress Retailer

**MATTRESS
FIRM**

Fendrich, Roberts, and Stork opened the first Mattress Firm in a Houston shopping center on July 4, 1986. Within a year, they had four stores. For the past 90 years, Mattress Firm and their family of companies have been delivering better sleep by matching customers with the perfect mattress at the perfect price. What started as a few stores has grown into America's largest specialty mattress store, with more than 2,400 neighborhood stores in 49 states. In August 2024, Mattress Firm announced a partnership with DoorDash to provide two-hour delivery from its stores. [Visit Website](#)

CHICKEN SALAD CHICK

Fast Casual Sandwich and Salad Restaurant Chain



Chicken Salad Chick was founded in 2008 by Stacy and Kevin Brown in Auburn, Alabama. Over time, they refined their recipe, turning their love for chicken salad into a thriving business. Today, Chicken Salad Chick stands proudly as the nation's only fast-casual restaurant concept dedicated exclusively to fresh made chicken salad, offering a variety of flavors, along with sandwiches, fresh sides, gourmet soups, and delectable desserts. What sets Chicken Salad Chick apart is the personal touch that infuses every aspect of their menu. The unique flavors you see are more than just names—they represent real people who have touched Stacy's life. Each named flavor is a tribute to these "real-life Chicks," and through their menu, we celebrate their stories, allowing our guests to connect with and enjoy them as much as we do. At Chicken Salad Chick, it's all about bringing people together, one scoop at a time. [Visit Website](#)

CHICKEN SALAD CHICK ANCHORED STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

Marcus & Millichap
PATEL YOZWIAK GROUP

AERIAL



CHICKEN SALAD CHICK ANCHORED STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

Marcus & Millichap
PATEL YOZWIAK GROUP

SUBJECT PHOTOS



INVESTMENT HIGHLIGHTS

- 2024 Construction, 10,000-SF Strip Center on +/- 1.80 AC Lot.
- 100% leased to national corporate tenants, Chicken Salad Chick, America's Best Contacts & Eyeglasses, and Mattress Firm.
- All leases are for a 10 year base term and are triple-net (NNN), limiting landlord's out of pocket responsibilities.
- Leases come equipped with rental increases every 5 years and at the start of each option period.
- Additional income from ATM on a 5 year lease with renewal options.
- Outparcel to a prominent power center that includes major retailers such as TJ Maxx, Hobby Lobby, Aldi, Burlington, ULTA, Pop Shelf, and Skechers.
- Proximity to several new developments, including Forked River Commons and popular national brands like LongHorn Steakhouse, Chipotle, Dollar Tree, Whataburger, and Waffle House.
- Located within a dense retail corridor, and conveniently close to major national retailers such as Walmart, Lowe's, Kroger, Burkes Outlet, Ross Dress for Less, Five Below, Petco, Rue21, and Chick-fil-A.
- Positioned strategically on US Highway 51, with excellent visibility and accessibility from both US Highway 51 and Union Road, with combined traffic counts exceeding 28,000 vehicles per day.
- Millington is home to a diverse economy with key industries including manufacturing, logistics, and defense.
- The presence of Naval Support Activity (NSA) Mid-South, one of the largest employers in the area, supports a stable local economy and attracts a skilled workforce.
- 30 minutes from downtown Memphis.
- Tennessee benefits from no state income tax.

CHICKEN SALAD CHICK ANCHORED STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

Marcus & Millichap
PATEL YOZWIAK GROUP

RENT ROLL

TENANT	GLA (SF)	% BUILDING SHARE	ANNUAL RENT	MONTHLY RENT	RENT /SF	LEASE START	LEASE END	INCREASES	OPTIONS
America's Best Eyeglasses	4,500	42.06%	\$10,313	\$123,756	\$27.50	12/20/24	12/31/34	10% Every 5 Years	Two, 5-Year
Mattress Firm	3,500	32.71%	\$8,458	\$101,500	\$29.00	12/06/24	12/31/34	10% Every 5 Years	Two, 5-Year
Chicken Salad Chick	2,700	25.23%	\$8,438	\$101,250	\$37.50	10/28/24	10/31/34	7.5% Every 5 Years	Three, 5-Year
ATM	0	0%	\$12,000	\$1,000	-	At or Before COE	5 Years	10% In Options	Three, 5-Year
	10,700	100.00%	\$338,506	\$28,209	\$30.51				



CHICKEN SALAD CHICK ANCHORED STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

Marcus & Millichap
PATEL YOZWIAK GROUP

LEASE AND OFFERING SUMMARY

LIST PRICE
\$5,121,000

CAP RATE
6.61%

NOI
\$338,506

PROPERTY DESCRIPTION	
YEAR BUILT:	2024
OCCUPANCY:	100%
GLA:	10,700-SF
LOT SIZE:	+/-1.80-AC
TYPE OF OWNERSHIP:	Fee Simple



INCOME	CURRENT	PSF
ANNUAL BASE RENT:	\$338,506	\$31.64
CAM REVENUE:	\$78,274	\$7.32
EFFECTIVE GROSS INCOME:	\$416,780	\$38.95

OPERATING EXPENSES	CURRENT	PSF
CAM:	\$32,100	\$3.00
RE TAXES:	\$32,100	\$3.00
INSURANCE:	\$5,350	\$0.50
MANAGEMENT: (4% EGI)	\$8,724	\$0.82
OPERATING EXPENSE:	\$78,274	\$7.32
NET OPERATING INCOME:	\$338,506	\$31.64

UNDERWRITING NOTES:

- Operating expenses are based on estimates from lease.
- CAM, Ins, Taxes are 100% reimbursed.
- Mattress Firm and Chicken Salad Chick pay 10% admin.
- America's best reimburse pro rata share of management.

CHICKEN SALAD CHICK ANCHORED STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

Marcus & Millichap
PATEL YOZWIAK GROUP

MARKET SUMMARY

MILLINGTON OVERVIEW:

A growing suburban community located within a 30 minute drive north of downtown Memphis. Known for its rich history and strategic location, Millington offers a mix of small-town charm and access to big-city amenities. As part of the Memphis metropolitan area, Millington benefits from the region's transportation infrastructure, which includes major highways, rail systems, and proximity to the Memphis International Airport, a global logistics hub. This makes it an ideal location for businesses seeking convenient access to regional and national markets.

ECONOMIC DRIVERS:

Millington is home to a diverse economy with key industries including manufacturing, logistics, and defense. The presence of Naval Support Activity (NSA) Mid-South, one of the largest employers in the area, supports a stable local economy and attracts a skilled workforce. Additionally, the city's close proximity to Memphis enhances its attractiveness for commercial and industrial real estate due to Memphis's status as a transportation and distribution powerhouse.

POPULATION GROWTH AND DEVELOPMENT:

Millington has experienced steady population growth, driven by affordable housing options, high quality of life, and proximity to employment centers in the greater Memphis area. The city has also seen a rise in residential and commercial development, bolstering its reputation as an up-and-coming destination for new businesses, retailers, and investors.



CHICKEN SALAD CHICK ANCHORED STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

Marcus & Millichap
PATEL YOZWIAK GROUP

DEMOGRAPHIC REPORT

POPULATION	1 Mile	3 Miles	5 Miles	7 Miles	10 Miles
2028 Projection					
Total Population	1,431	10,322	22,390	36,995	122,398
2023 Estimate					
Total Population	1,409	10,162	22,075	36,416	120,583
2020 Census					
Total Population	1,317	9,701	21,613	35,382	117,686
2010 Census					
Total Population	1,354	10,084	21,945	35,727	118,855
Daytime Population					
2023 Estimate	1,899	15,009	24,702	32,749	79,895
HOUSEHOLDS					
2028 Projection					
Total Households	636	4,020	8,642	13,672	44,087
2023 Estimate					
Total Households	621	3,931	8,479	13,405	43,275
Average (Mean) Household S	2.4	2.5	2.6	2.7	2.8
2010 Census					
Total Households	615	3,893	8,404	13,273	42,863
2010 Census					
Total Households	579	3,694	8,064	12,671	41,163
Occupied Units					
2028 Projection	671	4,358	9,225	14,463	46,371
2023 Estimate	661	4,295	9,098	14,242	45,688
HOUSEHOLDS BY INCOME					
2023 Estimate					
\$150,000 or More	4.5%	3.5%	6.0%	7.3%	10.0%
\$100,000-\$149,999	5.3%	10.1%	14.2%	15.7%	17.0%
\$75,000-\$99,999	6.3%	8.4%	11.8%	13.5%	13.6%
\$50,000-\$74,999	13.9%	18.2%	20.0%	19.9%	19.0%
\$35,000-\$49,999	16.6%	16.0%	14.9%	14.5%	13.7%
Under \$35,000	53.5%	43.8%	33.2%	29.2%	26.7%
Average Household Income	\$51,909	\$55,982	\$68,491	\$74,530	\$81,792
Median Household Income	\$32,407	\$40,294	\$52,015	\$57,372	\$61,861
Per Capita Income	\$23,145	\$21,834	\$26,390	\$27,485	\$29,413

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles	7 Miles	10 Miles
Total Average Household Retail Expenditure	\$41,660	\$48,860	\$57,636	\$61,220	\$64,184
Consumer Expenditure Top 10 Categories					
Housing	\$14,016	\$16,188	\$18,775	\$19,870	\$20,793
Transportation	\$8,356	\$9,600	\$11,125	\$11,856	\$12,562
Food	\$5,628	\$6,453	\$7,441	\$7,835	\$8,176
Personal Insurance and Pensions	\$4,046	\$5,066	\$6,281	\$6,847	\$7,402
Healthcare	\$3,676	\$4,267	\$4,981	\$5,209	\$5,269
Entertainment	\$1,649	\$1,946	\$2,345	\$2,501	\$2,628
Cash Contributions	\$1,244	\$1,685	\$2,281	\$2,426	\$2,474
Apparel	\$935	\$1,128	\$1,350	\$1,422	\$1,477
Gifts	\$607	\$716	\$914	\$961	\$984
Personal Care Products and Services	\$475	\$555	\$646	\$881	\$978
POPULATION PROFILE					
Population By Age					
2023 Estimate Total Population	1,409	10,162	22,075	36,416	120,583
Under 20	27.6%	26.4%	25.1%	25.4%	28.0%
20 to 34 Years	19.6%	20.2%	18.5%	18.1%	18.3%
35 to 39 Years	5.2%	5.9%	5.9%	6.1%	6.3%
40 to 49 Years	11.1%	12.1%	12.2%	12.5%	12.9%
50 to 64 Years	18.8%	17.4%	19.3%	19.9%	19.3%
Age 65+	17.8%	18.0%	19.0%	18.0%	15.1%
Median Age	37.7	37.8	40.4	40.3	38.0
Population 25+ by Education Level					
2023 Estimate Population Age 25+	938	6,814	15,235	25,032	79,427
Elementary (0-8)	7.1%	4.0%	3.6%	3.3%	3.3%
Some High School (9-11)	12.4%	9.4%	8.1%	7.4%	6.9%
High School Graduate (12)	36.3%	37.2%	36.0%	35.1%	32.0%
Some College (13-15)	25.6%	24.8%	24.5%	24.6%	24.0%
Associate Degree Only	5.6%	8.2%	9.5%	9.9%	9.6%
Bachelor's Degree Only	9.1%	10.2%	10.9%	12.0%	14.9%
Graduate Degree	3.9%	6.3%	7.3%	7.8%	9.3%

Marcus & Millichap
PATEL YOZWIAK GROUP



THREE TENANT STRIP CENTER

8699 US HIGHWAY 51 NORTH, MILLINGTON, TN 38053

EXCLUSIVELY LISTED BY:

DARPAN PATEL

Managing Director, Investments
Tampa Office

Direct: (513) 878-7723

Darpan.Patel@marcusmillichap.com

License: OH SAL 2012000748

DAN YOZWIAK

Managing Director, Investments
Columbus Office

Direct: (614) 403-1094

Dan.Yozwiak@marcusmillichap.com

License: OH SAL 2008003600

FRANK SIMCIC

Senior Director, Investments
Tampa Office

Direct: (813) 387-4819

Frank.Simcic@marcusmillichap.com

License: FL: SL3553824

Jody McKibben

TN Broker of Record
6 Cadillac Dr., Ste. 100
Brentwood, TN 37027

Lic #: 307629