



**LOWE'S CENTER**  
3100 South Mall Road NE  
Knoxville, Tennessee

**13.1 YEARS REMAINING ON TERM**  
**TENANT SINCE 2002**

# RIPCO

## INVESTMENT SALES

### Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or RIPCO Real Estate, LLC., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or RIPCO Real Estate, LLC. If after reviewing this Memorandum you have no further interest in purchasing the Property, kindly return it to RIPCO Real Estate, LLC.

### Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither RIPCO Real Estate LLC nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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## EXECUTIVE SUMMARY

**RIPCO REAL ESTATE** is pleased to offer for sale **3100 S. MALL ROAD NE** — a 142,092 SF single tenant, triple-net lease retail asset **100% LEASED BY LOWE'S**.

The property is located in the North submarket of Knoxville, Tennessee, six miles northeast of downtown Knoxville. The property fronts Interstate-640 and is bound by Mall Road South, Millertown Pike, and Washington Pike. Lowe's is a shadow-anchor to Isaiah's Landing, a 23-acre retail development that's home to Cracker Barrel, Wendy's, Sonic, Walgreens Pharmacy, Home Federal Bank, O'Charley's Restaurant, and others - and neighbors East Town Crossing, anchored by Home Depot and home to Little Caesars, Avis Rental Car, and other local tenants.

Lowe's has occupied the property since it was built in 2002 and has 13.1 years left on their current term with eight, five (5) year options remaining on a corporate lease.

More than 41,018 residents with an average household income of \$79,809 live within three (3) miles of the asset. This location provides Lowe's with superb visibility, high traffic counts (69,368 AADT), and ease of access from Mall Road South and Millertown Pike.



### PROPERTY SUMMARY

#### THE OFFERING

Property Address	3100 S. Mall Road, NE Knoxville, TN 37924
Parcel ID	059LG-009

#### BUILDING INFORMATION

Frontage	575' on Mall Road South 1,109' on Millertown Pike 1,571' on South Mall Road
Gross Square Footage	142,092 SF
Year Built	2002
Parking	4.16/1,000 SF
Zoning/Improvement	C-Commercial / Big Box Store
Lot Size	13.9 Acres
Construction	Reinforced Concrete
Roof	TPO Roof Installed March 2019 with a 15-Year Warranty

#### THE OFFERING

PRICE	\$24,533,000
NOI	\$1,349,266
CAP RATE	5.50%

# INVESTMENT HIGHLIGHTS



## Stable Cash Flow Opportunity with Minimal Landlord Responsibilities

- The tenant is responsible for all expenses associated with the property, excluding maintenance, repairs and replacement of the roof and structure.
- The tenant has been at this site for more than 20 years.
- There are 13.1 years of term remaining on the lease.



## Strong National Tenant

- Lowe's was founded in 1921, and now has over 300,000 associates, over 19 million transaction a week, and reported \$96.3 billion in sales in 2021.
- Currently, there are nearly 2,200 Lowe's home improvement and hardware stores in the United States and Canada.
- Lowe's Companies Inc. is traded on the S&P 500 with a market capitalization of \$122.65 billion. Lowe's has a credit rating of BBB+ on the S&P.



## Strategic Location

- The asset is located on S Mall Road, just off the intersection of Highway 25 and Millertown Pike.
- Along this retail corridor on Highway 25 are other notable retailers such as Walmart, Sam's Club, Home Depot, Kohl's, Target, and Ross.
- Millertown Pike has an AADT of 7,033
- Highway 25 has an AADT of 69,368
- Tennessee has no state income tax

## Demographics

- 41,018 population within a 3-mile radius.
- \$79,809 average household income within a 3-mile radius.









Stock Photo



## ANNUALIZED OPERATING SUMMARY

TENANT	LEASE START	LEASE EXPIRATION	MONTHLY RENT	ANNUAL RENT	\$/SF
Current Term	4/26/2002	7/31/2032	\$112,438.83	\$1,349,266.00	\$9.50
	8/1/2032	7/31/2037	\$115,249.83	\$1,382,998.00	\$9.73
Option 1	8/1/2037	7/31/2042	\$121,012.33	\$1,452,148.00	\$10.22
Option 2	8/1/2042	7/31/2047	\$127,062.92	\$1,524,755.00	\$10.73
Option 3	8/1/2047	7/31/2052	\$133,416.08	\$1,600,993.00	\$11.27
Option 4	8/1/2052	7/31/2057	\$140,086.92	\$1,681,043.00	\$11.83
Option 5	8/1/2057	7/31/2062	\$147,091.25	\$1,765,095.00	\$12.42
Option 6	8/1/2062	7/31/2067	\$154,445.83	\$1,853,350.00	\$13.04
Option 7	8/1/2067	7/31/2072	\$162,168.17	\$1,946,018.00	\$13.70
Option 8	8/1/2072	7/31/2077	\$170,276.58	\$2,043,319.00	\$14.38

**LOWE'S**

### LEASE SUMMARY

TENANT	Lowe's
LEASE GUARANTOR	Corporate
LEASE TYPE	Triple Net (NNN)
LEASE COMMENCEMENT	04/26/2002
LEASE EXPIRATION	07/31/2037
TERM REMAINING ON LEASE	13.1 Years
INCREASES	2.5% in Term 5.0% in Options
OPTIONS REMAINING	Eight, 5-Year Options

### OPERATING STATEMENT

#### EFFECTIVE GROSS INCOME

Gross Income	\$1,349,266
<b>TOTAL</b>	<b>\$1,349,266</b>

#### EXPENSES

Real Estate Taxes	Tenant Pays
Water & Sewer	Tenant Pays
Roof & Structure	Landlord Pays
Insurance	Tenant Pays
<b>TOTAL</b>	<b>\$0.00</b>

**YEAR 1 - NOI** **\$1,349,266**

## SITE PLAN

**Site Location:** Situated at a signalized intersection at Millertown Pike NE and S. Mall Road NE.

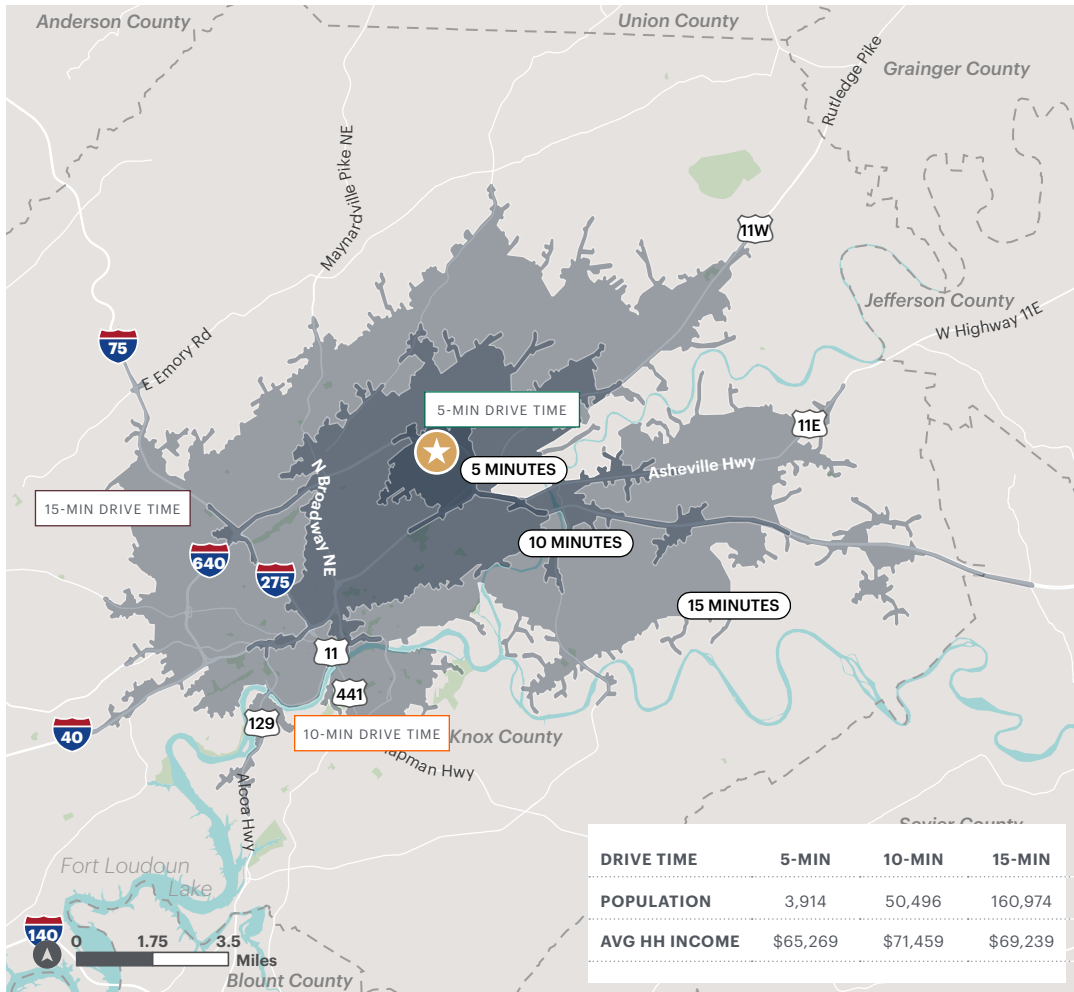
**Zoned:** C-Commercial, Big Box Store

**Flood Zone:** B and X Area of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods (Moderate to Low Risk Areas).



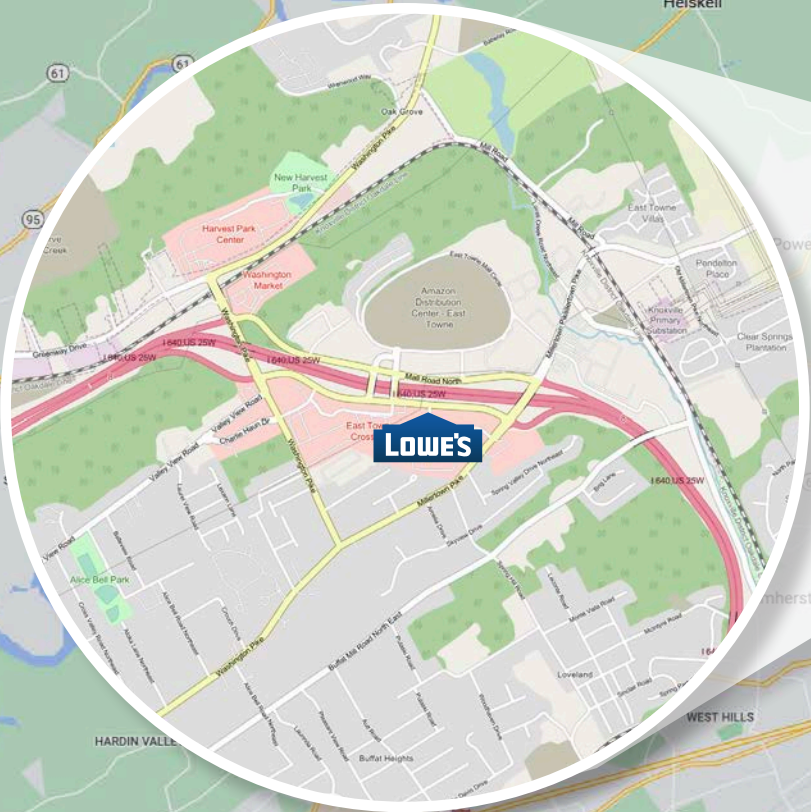


# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>	3,594	41,018	107,423
<b>NUMBER OF HOUSEHOLDS</b>	1,729	17,731	47,255
<b>AVERAGE HOUSEHOLD INCOME</b>	\$62,798	\$79,809	\$74,511
<b>MEDIAN AGE</b>	41.0	40.9	39.3
<b>TOTAL BUSINESSES</b>	177	1,293	4,044
<b>DAYTIME WORKERS</b>	3,081	15,308	47,198
<b>TOTAL DAYTIME POPULATION</b>	5,047	36,334	103,301

# LOCATION



LOWE'S  
[CLICK FOR GOOGLE MAPS](#)

7.7 MILES

Knoxville



# REGIONAL MAP



**HARVEST PARK CENTRE**

- target
- Starbucks
- ROSS DRESS FOR LESS
- FIVE BELOW
- Marshalls
- Pizza Hut
- SHOE CARNIVAL
- DOLLAR TREE
- JOANN
- OLD NAVY

- Kroger
- Chick-fil-A
- SONIC
- FirstWatch The Breakfast Cafe
- Starbucks

- Papa John's
- SALSARITA'S
- PIREHOUSE
- Flanery
- Arby's

- McDonald's
- TACO BELL
- Denny's
- PET SUPPLIES PLUS

- Subway
- Dunkin'
- Harris

- HARBOR FREIGHT
- Starbucks
- Party City
- MALIBU'S
- PAPA JOHN'S
- DOLLAR GENERAL

- DOLLAR TREE
- Little Caesars
- J. PET DEPOT

- DOLLAR GENERAL
- Office DEPOT
- SHONEYS
- Bojangles

- SONIC
- McDonald's
- Subway
- Papa John's
- Wendy's
- KFC

**SITE**

- Lowie's
- OCharleys

- Domino's
- SONIC

- ZAXBY'S
- sam's club
- OLLIE'S
- Arby's
- Starbucks

- ALDI
- TACO BELL
- Pizza Hut
- Walmart
- TEXAS

- McDonald's
- Krystal
- KFC
- BURGER KING

- Subway
- Dunkin'
- Papa John's

- Waffle House

- SHONEYS
- Kroger
- CITI TRENDS
- DOLLAR GENERAL

- Save a Lot



S

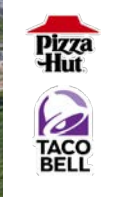
**LOWE'S**  
SUBJECT PROPERTY



640

71,684 AADT

640



**KOHL'S**





## MARKET OVERVIEW

**KNOXVILLE**, Tennessee is a vibrant and historically rich city with lots to offer residents and tourists alike. Besides being home to one of the largest universities in the state, the University of Tennessee, the Great Smoky Mountains National Park is located just a short drive from Knoxville.

Zoo Knoxville, formerly known as the Knoxville Zoo or Knoxville Zoological Gardens, is a 53-acre zoo located just east of downtown. The zoo is home to about 1,200 animals and welcomes over 585,000 visitors each year.

The Market Square in downtown Knoxville is a popular spot and home to numerous restaurants, shops, and entertainment venues, and hosts a variety of events throughout the year.

Knoxville is also known for its vibrant music scene, with a number of festivals and concerts taking place throughout the year. The city is home to the Knoxville Symphony Orchestra and the Knoxville Opera, as well as numerous bars and clubs that feature live music.

The World's Fair Park in Knoxville is a popular tourist attraction, featuring the iconic Sunsphere and a variety of other exhibits and attractions. The park was built for the 1982 World's Fair, which was held in Knoxville.



Knoxville Zoo



Sunsphere at the World's Fair Park



University of Tennessee - Knoxville



# KNOXVILLE MSA MARKET OVERVIEW

**1,427,251**  
TOTAL MSA  
RESIDENTS

**582,334**  
TOTAL MSA  
HOUSEHOLDS

**\$80,931**  
AVERAGE  
HH INCOME

**\$270,857**  
AVERAGE  
HOME VALUE

**71%**  
RENT VS.  
OWN

**37%**  
RESIDENTS WITH  
COLLEGE DEGREES

**1,418,742**  
DAYTIME  
POPULATION

**638,879**  
DAYTIME  
WORKERS

**45,797**  
TOTAL #  
BUSINESSES

**#1** RANKED  
UNIVERSITY IN  
TENNESSEE

**#3** LARGEST  
METRO IN  
TENNESSEE

**KNOXVILLE**  
COST OF LIVING  
18% BELOW NATIONAL AVG  
**TOP 100**  
CITIES TO LIVE  
IN USA





## MAJOR INDUSTRIES



Trade, Transportation & Utilities



Professional Services



Government



Clean Energy Technologies



IT and Business Services



Food and Beverage



Advanced Manufacturing

**\$2.98B**  
MILITARY  
ANNUAL  
ECONOMIC  
IMPACT

## LARGEST EMPLOYERS

Covenant Health	11,357
Knox County Schools	9,558
The University of Tennessee-Knoxville	8,959
Y-12 National Security Complex	7,800
Wal-Mart Stores, Inc.	6,863
Oak Ridge National Laboratory	5,772
University of Tennessee Medical Center	5,387
Clayton Homes, Inc.	5,047
DENSO Manufacturing Tennessee, Inc.	5,000
Dollywood Co./Dollywood Splash Country	4,500

## HIGHER EDUCATION



[University of Tennessee - Knoxville](#)  
Public Institution  
Undergraduate Enrollment: 25,067  
NCAA Division 1 School



[Johnson University](#)  
Private Christian Institution  
Undergraduate Enrollment: 758  
4-Year Degrees



[South College](#)  
Private Institution  
Undergraduate Enrollment: 4,175  
2 & 4-Year Degrees

## TRANSPORTATION



### [McGhee Tyson Airport \(TYS\)](#)

Located 12 miles south of downtown Knoxville  
Home to 134th Air Refueling Wing  
Passengers: 2.6 million passengers annually  
Airlines: 7 passenger airlines,  
13 non-stop destinations  
Top Airlines: Allegiant Air, American Airlines,  
Delta, Frontier



### [Knoxville Area Transit](#)

Serves more than 3,000,000 passengers annually  
KAT is comprised of more than 20 fixed routes, serving downtown and the university area, and provides transportation for persons with disabilities.

## MAJOR HIGHWAYS



**LOWE'S**  
**KNOXVILLE, TN**



Lowe's Companies, Inc. is a home improvement retail chain that operates over 2,000 stores across the United States, Canada, and Mexico. The company was founded in 1921 in North Wilkesboro, North Carolina, by Lucius Smith Lowe, and initially sold hardware supplies.

Over the years, the company expanded its product offerings and opened more stores, and today Lowe's is the second largest hardware chain in the United States (and the world). Lowe's maintained its former headquarters in Wilkesboro, where it employs over 2,400 people, and operates customer contact centers North Carolina, Indiana, New Mexico, and India.

Lowe's is a Fortune 500 company serving approximately 17 million customer transactions a week in the U.S. With total fiscal year 2022 sales of over \$97 billion, approximately \$92 billion of sales were generated in the U.S., where Lowe's operates over 1,700 home improvement stores and employs approximately 300,000 associates.



## **LOCATIONS**

2,200



## **EMPLOYEES**

307,000+(2023)



## **CREDIT RATING**

S&P: BBB+



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