



ASHLEY FURNITURE

425 W Gibson Street, Jasper, TX 75951

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.

ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

TENANT SUMMARY



Ashley is a furniture store chain that sells Ashley Furniture products.

Ashley is committed to being a trusted partner and style leader for the home. This commitment has made Ashley the #1 furniture and mattress store in North America and one of the world's best-selling home furnishing brands with more than 1,125 locations in 67 countries.

The first Ashley Furniture HomeStore opened in Anchorage, Alaska in 1997. Since then, the company has become the #1 home furniture retailer in North America. It has stores located throughout the United States and 23 other countries. As of 2023, the Company announced a refresh of stores nationwide with an elevated in-store shopping experience and modern look and feel to officially culminate the rebrand with a new logo and name change from Ashley HomeStore to Ashley.

The parent company, Ashley Furniture Industries, headquartered in Arcadia, Wisconsin, is the world's largest home furniture manufacturer. Owned by father and son team, Ron and Todd R. Wanek, the company manufactures and distributes home furnishings throughout the globe. In 2013, the company built a 3.8 million square foot manufacturing and distribution complex in Advance, North Carolina.

1,125+
LOCATIONS

67
COUNTRIES

35,000+
EMPLOYEES

ASHLEY HOMESTORE OFFICIALLY REBRANDS TO ASHLEY WITH NATIONWIDE STORE REFRESH

July 20, 2023 | Global Newswire

Tampa, FL -- Ashley, the #1 furniture and mattress retailer in North America, announced today the Company will refresh stores nationwide with an elevated in-store shopping experience and modern look and feel to officially culminate the rebrand to Ashley. The Company's refresh rollout comes after initiating the rebrand last year with a new logo and name change from Ashley HomeStore to Ashley. Ashley stores in the Atlanta, Los Angeles, Orlando, Salt Lake City, and Tampa areas are the first markets to undergo the refresh and will expand throughout the U.S. over the next year.

"We are excited to introduce customers to the all-new Ashley and continue to inspire the love of home! Our passion is to connect customers to the trends of the moment so that you can create rooms worth talking about," said Todd Wanek, President & CEO of Ashley. [FULL ARTICLE](#)



ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

AERIAL: WEST VIEW



ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

SUBJECT PHOTOS



INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS:

- 1996 Build to Suit for Ashley | Exterior and Interior Renovations in 2023 to Align With New Company Branding
- 34,542-SF Building on a +/-2.44 Acre Parcel
- In 2023-24, Landlord and Tenant Collectively Invested Approximately \$250,000 for Building Renovations and Replaced a Portion of the Roof, Which is Covered By a Transferable Warranty
- Double Net Lease With Minimal Landlord Responsibilities
- 5% Rental Increases Every 5 Years and in Each of Three, 5-Year Renewal Options

TENANT HIGHLIGHTS:

- Ashley Has 1,100+ Furniture Store & Showroom Locations Across 67 Countries
- The Ashley Parent Company, Ashley Furniture Industries, is the World's Largest Home Furniture Manufacturer
- Ashley Sells a Variety of Whole Home, Outdoor, Baby and Office Furniture. In Addition to Mattresses, Rugs and Home Decor Items

LOCATION HIGHLIGHTS:

- Excellent Location: Located Along a Dense Retail Corridor Leading into Downtown Jasper
- High Visibility Along US-190/W Gibson Street With 18,700+ Vehicles Per Day
- Easy Access From Both Traffic Directions Near a Signalized Intersection with a Center Turn Lane
- Proximity to Multiple National Tenants Including Walmart Supercenter, Lowe's, Tractor Supply, Harbor Freight, McDonald's, Whataburger, Taco Bell, Sonic, Holiday Inn, Best Western, AT&T, Walgreens, AutoZone and More
- Adjacent to Christus Health Jasper Memorial Hospital
- 1.5 Miles From Downtown Jasper and 16 Miles From Steinhagen Lake, a Popular Recreation Area
- Stable Demographics: Population Has Seen Sustained Growth Since 2000 and is Projected to Continue Increasing by 2028
- Jasper is the County Seat of Jasper County, 70 Miles From Beaumont, Texas and 115 Miles From Downtown Houston

ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

OFFERING SUMMARY

LIST PRICE

\$2,575,000

CAP RATE

7.30%

NOI

\$188,000

PROPERTY DESCRIPTION	
YEAR BUILT/RENOVATED:	1996/2023
GLA:	34,452-SF
LOT SIZE:	+/-2.44-AC
TYPE OF OWNERSHIP:	Fee Simple

LEASE ABSTRACT	
TENANT:	Ashley Furniture
LEASE TYPE:	Double Net
LEASE START:	2/1/2016
LEASE EXPIRATION:	10/31/2032
YEARS REMAINING:	7.58
RENEWAL OPTIONS:	Three, 5-Year Options
LL RESPONSIBILITY:	Roof, Foundation, Structure, Exterior Walls & Floors, Exterior Utility Lights
TENANT RESPONSIBILITY:	Landscaping, Parking, Plumbing, Electrical, Mechanical including HVAC, Interior non-structural portions, all else
TAXES:	Tenant reimburses monthly & reconciles at the end of the year
INSURANCE:	Tenant obtains general liability insurance and reimburses 100% of landlord property insurance cost within 30 day receipt of notice.
ESTOPPEL:	Within 15 days from request

RENT SCHEDULE					
START	END	ANNUALLY	MONTHLY	PSF	CAP RATE
CURRENT	10/31/2027	\$188,000	\$15,667	\$5.46	7.30%
11/1/2027	10/31/2032	\$197,400	\$16,450	\$5.73	7.67%
OPTION 1	10/31/2037	\$207,270	\$17,273	\$6.02	8.05%
OPTION 2	10/31/2042	\$217,634	\$18,136	\$6.32	8.45%
OPTION 3	10/31/2047	\$228,515	\$19,043	\$6.63	8.87%



Notes: 9,500-SF of the Roof replaced in 2024 with a Transferable Warranty

ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

AERIAL: EAST VIEW



LOCATION OVERVIEW

CITY OF JASPER OVERVIEW

Jasper is a city in and the county seat of Jasper County, Texas. Jasper is situated in the Deep East Texas subregion, about 40 miles west of the Texas-Louisiana state line. Jasper was one of the 23 original counties when the Republic of Texas was created in 1836.

Jasper, Texas is known far and wide as the “Jewel of the Forest”. Mild winters, low cost of living, high quality of life, and abundant natural beauty make Jasper a great place to put down roots. Located in deep East Texas amid three beautiful lakes, Jasper is a caring community. With a population of approximately 8,500 people. Jasper boasts southern charm and a small town atmosphere while offering many modern amenities.

Jasper (the “Butterfly Capital of Texas”) holds an annual Butterfly Festival the first Saturday in October to celebrate the migration of the monarch butterflies. Tourism has taken great strides, and associated businesses have been developing and expanding. The development of Sam Rayburn Lake, Martin Dies Jr. State Park, and nearby national forests have made Jasper a year-round tourist destination.

Sam Rayburn Reservoir, about 14 miles north of Jasper, is visited by thousands of vacationers each year; it is the largest lake wholly within the state of Texas. B. A. Steinhagen Lake is about 11 miles west.



ECONOMY HIGHLIGHTS

Historically, the East Texas economy has been led by lumber, cotton, cattle, and oil. Prior to the discovery of the East Texas Oil Field, cotton, lumber and cattle were the predominant source of economic growth and stability. The needs of local farmers contributed greatly to the establishment of local towns and trading posts. As with many parts of the nation, the chosen paths of railroads often determined the continuation of many towns. At the beginning of the 20th century, the oil fields were discovered and oil became accessible, changing the future of the region.

The establishment of the Jasper Airport Industrial Park has added another dimension to Jasper’s thriving economy. A project of the Jasper Economic Development Corporation, this state-of-the-art airport park serves as a major force in attracting new businesses to the Jasper area. Another industrial area on the east side of town is being improved to allow greater rail access for heavy industry.



ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

DEMOGRAPHIC REPORT

POPULATION	5 Miles	7 Miles	10 Miles
2028 Projection	11,225	14,026	15,643
2023 Estimate	10,633	13,204	14,720
2020 Census	9,823	12,168	13,584
2000 Census	10,831	13,507	15,085
Daytime Population	12,329	13,703	14,415
HOUSEHOLD INCOME	5 Miles	7 Miles	10 Miles
Average	\$70,368	\$73,218	\$73,160
Median	\$40,334	\$42,357	\$43,144
Per Capita	\$27,408	\$27,615	\$27,807
HOUSEHOLDS	5 Miles	7 Miles	10 Miles
2028 Projection	4,314	5,212	5,851
2022 Estimate	4,061	4,880	5,475
2020 Census	3,894	4,662	5,228
2000 Census	4,168	5,016	5,630
HOUSING	5 Miles	7 Miles	10 Miles
Median Home Value	\$111,801	\$113,628	\$114,165
EMPLOYMENT	5 Miles	7 Miles	10 Miles
2023 Unemployment	7.17%	7.17%	7.24%
Avg. Time Traveled	23	25	26
POPULATION PROFILE	5 Miles	7 Miles	10 Miles
High School Graduate (12)	38.86%	39.42%	39.79%
Some College (13-15)	22.62%	22.63%	22.59%
Associate Degree Only	6.03%	5.94%	5.87%
Bachelor's Degree Only	11.18%	10.65%	10.27%
Graduate Degree	4.79%	4.90%	5.06%

MAJOR EMPLOYERS	EMPLOYEES
1 Tin Inc	537
2 Accentcare Inc	330
3 Christus Jasper Memorial Hospital	245
4 Lowes	131
5 County of Jasper	111
6 Walmart	108
7 Parnell Elementary School	102
8 Jean C Few Primary School	102
9 Jasper High School	102
10 Jasper Independent School District Resource Center	102
11 Jasper Junior High School	101
12 Timberidge Nursing Rehabilitation Center	93
13 L Bill Dover Company Inc	91
14 Ramada Inn	89
15 Christus Health Southeast Texas	73
16 Hamburger Depot Beaumont Inc	69
17 Burger King	66
18 Pizza Hut	59
19 Brookshire Brothers 45	53
20 Rayburn Country Club	50
21 Texas Electric Co-ops Inc	50

Marcus & Millichap
PATEL YOZWIAK GROUP

ASHLEY FURNITURE

425 W GIBSON ST, JASPER, TX 75951

EXCLUSIVELY LISTED BY:

DARPAN PATEL

Senior Vice President, Investments
Tampa Office

Direct: (513) 878-7723

Darpan.Patel@marcusmillichap.com

License: OH SAL 2012000748

DAN YOZWIAK

Senior Vice President, Investments
Columbus Office

Direct: (614) 403-1094

Dan.Yozwiak@marcusmillichap.com

License: OH SAL 2008003600

Tim Speck
TX Broker of Record
5001 Spring Valley Rd.,
Ste. 1100 W
Dallas, TX 75244
P: (972) 755-5200
Lic #: 9002994



INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

9002994

License No.

tim.speck@marcusmillichap.com

Email

972-755-5200

Phone

Tim A. Speck

Designated Broker of Firm

432723

License No.

tim.speck@marcusmillichap.com

Email

972-755-5200

Phone

Licensed Supervisor of Sales Agent/Associate

License No.

Email

Phone

Sales Agent/Associate's Name

License No.

Email

Phone

Buyer/Tenant/Seller/Landlord Initials

Date