



Aaron's 102 Dominion Dr Emporia, VA 23847

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OFFERING MEMORANDUM
ANTHONY HOPKINS
SAMSON PROPERTIES



Aerial Photo





SUMMARY

ANTHONY HOPKINS
SAMSON PROPERTIES

PRICING

List Price - \$1,499,999

CAP - 8.41%

Current Annual Rent - \$126,000

Renewal Options - One, Five-Year Option

Right of First Refusal - Yes, 30 Days

Lease Guarantor - Corporate

PROPERTY DESCRIPTION

Gross Leasable Area - 10,228SF

Lot Size - 1.83 acre

Ownership Type - Fee Simple

Year Built - 2007

ANNUALIZED OPERATING DATA

Annual Rental Income - \$126,000

Taxes - Reimbursed

Insurance - Reimbursed

Monthly Rent - \$10,500

LEASE SUMMARY

Lease Type - Double Net

Landlord Responsibility - Roof & Structure, HVAC, Parking Lot

Lease Expiration - 12/31/30



INVESTMENT OVERVIEW

Location

The subject property is located along one of the primary retail corridors in Lynchburg, VA. Aaron's is in close proximity to other major retailers and benefits from positive retail synergy for the Aaron's brand.

Ideal Customer Base

With nearly 100,000 residents within a 5-Mile radius of the site, this location is ideally situated to sustain the strong population growth in the market. Additionally, the local demographics are favorable for the rent-to-own business model.

History

This location was previously operated by an extremely successful Aaron's Franchisee. This store was one of the strongest in the previous operator's portfolio and continues to be an attractive location for the brand - a claim supported by the recent acquisition of the site by Aaron's Corporate.

Recently Executed Corporate Lease

Aaron's, Inc. Executed a brand new seven-year lease in 2019. The combination of real estate fundamentals and local demographics made this site a prime acquisition candidate for Aaron's Corporate.

Lease Abstract

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Tenant Repair and Maintenance

Tenant will maintain and repair the Premises, including without limitation, all landscaping, windows, doors, interior electrical fixtures and wiring.

Landlord Repair and Maintenance

Landlord will maintain and repair the roof and the foundation of the building, all exterior walls, all interior walls which provide structural support for the building, all underground water sprinkler systems, sewer, water and other utility service pipes and lines, all exterior lighting, driveways, sidewalks, parking and other paved areas and any other expenses to repair or replace the HVAC

HVAC Repair and Maintenance

Tenant shall repair, maintain and replace when necessary the air conditioning and heating systems and equipment ("HVAC") serving the Premises, subject to the \$2,000 annual cap. Tenant shall enter into a regularly scheduled preventive maintenance/service contract with a maintenance contractor for servicing the HVAC. Landlord agrees to pay any expenses to repair or replace the HVAC system(s) serving the Premises over the first Two Thousand and No/100 Dollars (\$2,000.00) per year.

Real Property & Personal Property Taxes

Tenant will reimburse Landlord for the amount of Taxes which are assessed and paid by Landlord.

Lease Abstract 2/2

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Property Insurance

Landlord, at Landlord's expense, will insure the Premises, against direct and indirect loss or damage by fire and any other casualty covered under the typical standard fire and extended coverage property insurance policy. Tenant will reimburse Landlord monthly, in accordance with the provisions contained in Paragraph 5, for Tenant's Proportionate Share of the Premium which Landlord paid for the Insurance.

Tenant, at Tenant's expense, will maintain insurance against loss or damage caused by fire or other casualty to any Alterations made by Tenant and Tenant's fixtures, trade fixtures, machinery, equipment and Tenant's other personal property located on the Premises. Tenant, at Tenant's expense, will maintain comprehensive general liability insurance on the Premises with a combined single limit of liability of not less than One Million Dollars (\$1,000,000) for injury to or death of persons or damage to property as a result of the negligence of Tenant, its employees, agents, invitees and guests.

Tenant Renewal Option

Tenant shall have the option, exercisable at Tenant's sole discretion, to extend the lease for an additional term of five consecutive years by providing Landlord with written notice, no later than 60 days prior to the Expiration Date, of Tenant's intention to exercise that option for the renewal period. Rent for the Renewal Period shall be the then prevailing fair market value of rent for the premises, provided however, that in no event will the rent for the renewal period be greater than the amount of \$138,000 per year.

Founded in 1955 and listed since 1982, Aaron's is a leader in the traditional RTO industry serving moderate-income consumers through the sale and lease ownership of furniture, consumer electronics, home appliances and accessories via its footprint of over 2,100 Company-operated and franchised stores in 48 states and Canada and its online platform Aarons.com.

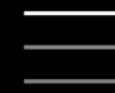
Full Year 2021 Highlights

- Total Revenues of \$1.85 Billion, a 6.4% Increase
- Same Store Revenues Increased 9.3%; E-commerce Revenues Increased 20.1%
- Net Income of \$109.9 Million; Adjusted EBITDA of \$234.1 Million
- Diluted EPS of \$3.26; Non-GAAP Diluted EPS of \$3.75
- Ended 2021 with 116 GenNext Stores

TENANT OVERVIEW

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Emporia Demographics



<i>Population</i>	<i>Income</i>	<i>Housing</i>	<i>Employment</i>	<i>Race/Ethnicity</i>
10,090 within 5 mi 3,957 Households	Average - \$54,789 Median - \$41,947	\$95,540 average	Unemployment rate 6.35%	33.51% White 61.15% African American 1.12% Asian/Pacific Islander .05% Native American

Listing Brokerage

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