

207 MOSE DRIVE

SPARTA, TN

OFFERED FOR SALE:
\$8,200,000 | 7.70%

94,152 SF SHOPPING
CENTER – 100% LEASED
WITH DEVELOPMENT UPSIDE



ROUTE 111 (16,000 VPD)

CONFIDENTIAL OFFERING MEMORANDUM

EXECUTIVE SUMMARY

Atlantic Capital Partners has been exclusively engaged to market for sale West Towne Plaza, a premier neighborhood shopping center in Sparta, TN, anchored by newly signed national tenants including Five Below, Bealls, and Shoe Sensation. The 21.1-acre site is ideally situated along Route 111, the primary highway connecting Sparta to Cookeville to the north and Spencer to the south. The center benefits from significant community engagement and ongoing demand for retail space, as demonstrated by the rapid lease-up following redevelopment. Furthermore, the availability of adjacent land parcels and planned outparcel development provide investors with compelling near-term value enhancement opportunities. Totalling 94,152 square feet, West Towne Plaza is presently 100% leased to 12 retail tenants with 5.8 years of weighted average lease term remaining. West Towne Plaza is being offered for sale at a stated list price of \$8,200,000. The asset is being offered for sale, free-and-clear of existing debt.

OFFERING SNAPSHOT

ANCHORED BY



YEAR 1 NOI

\$631,663

21.1

ACRES

12

TENANTS

5.8 years

AVERAGE REMAINING LEASE TERM

TENANT NAME	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF	EXPENSE LOAD PSF
BEALLS	25,400	27%	Dec-2025	Jan-2036	\$7.87	\$0.00
BETHEL THRIFT STORE	24,440	26%	Mar-2015	Apr-2030	\$3.32	\$1.29
FIVE BELOW	12,312	13%	Dec-2025	Nov-2035	\$9.75	\$1.23
DOLLAR TREE	8,000	8%	Mar-2011	July-2031	\$9.00	\$0.83
PANDA GARDEN	6,400	7%	Oct-1994	Jun-2027	\$4.00	\$1.29
SHOE SENSATION	6,000	6%	Jul-2024	Mar-2032	\$13.41	\$1.29
FACTORY CONNECTION	3,200	3%	Apr-2007	Aug-2028	\$7.07	\$1.29
PURPLE IRIS BOUTIQUE	2,000	2%	Mar-2026	Feb-2027	\$6.00	\$1.29
SECURITY FINANCE	1,600	2%	Mar-2008	Mar-2028	\$9.02	\$1.29
HAIR SALON	1,600	2%	Nov-2025	Oct-2028	\$7.13	\$0.00
T NAILS	1,600	2%	Aug-2018	Jul-2029	\$10.13	\$1.29
111 SMOKE & VAPE	1,600	2%	May-2022	Sep-2027	\$7.00	\$1.29
Subtotal / WALT	94,152	100%	7.6 years	5.8 years	\$7.09	\$0.87
Current Vacant	0	0%				
Total	94,152	100%				



INVESTMENT HIGHLIGHTS

207 MOSE DRIVE SPARTA, TN



NEWLY REDEVELOPED SHOPPING CENTER

Built in 1984 and recently redeveloped in 2023 limits capital repairs for an investor during the hold period.



EXCELLENT VISIBILITY

Situated just off Highway 111 (16,000 VPD), with strong visibility and access, and adjacent to popular fast-food chains, driving continuous customer flow.



LONG TERM TENANT COMMITMENT

The asset benefits from newly signed long term leases with national tenants. With these recent lease signings, ownership now enjoys a fully stabilized asset with strong in-place tenancy and reliable cash flow.



FUTURE DEVELOPMENT AFFORDS UPSIDE TO NEW OWNERSHIP

The offering includes two development sites that can accommodate future retail uses. Initial plans show approximately 3.6 acres of additional land adjacent to the center to expand the center as well as a developable pad in front of the center for a potential single tenant user.



REGIONAL GROWTH MARKET

Sparta's entire geographic area is designated as an Opportunity Zone offering potential tax benefits for investors who reinvest capital gains into the area. West Towne Plaza is well-positioned to benefit from ongoing population and economic growth trends in Sparta and White County.



ROBUST TENANT MIX

Favorable tenant mix that includes both national brands and opportunities for diverse local businesses, fostering an ecommerce resilient and vibrant retail environment.



GREATER TENNESSEE FASTEST GROWING MSAs IN USA

The Nashville, Chattanooga, and Knoxville MSAs encompass vibrant and growing regions in Middle Tennessee, serving as hubs for culture, business, and education, and are known for their dynamic economies, thriving music and arts scenes, and diverse populations.

The regions cover a mix of urban, suburban, and rural landscapes. As of the latest estimates, the Nashville MSA has a population of approximately 2 million, while Chattanooga and Knoxville MSAs have populations of roughly 0.6 million and 0.9 million, respectively. Together, these areas are among the fastest-growing metropolitan regions in the United States, with continued growth in suburban areas like Williamson County, Hamilton County, and Knox County.

These MSAs are recognized as major economic centers, driven by diversified economies that include healthcare, education, music and entertainment, technology, manufacturing, and tourism. Recent growth has attracted a wide range of businesses and talent across all three regions.

#9 
LARGEST US METRO


3M+ RESIDENTS

20% POPULATION GROWTH SINCE 2019

COMPANY	LOCATION (MSA)	APPROX. # OF EMPLOYEES
Vanderbilt University & Medical Center	Nashville	50,000
HCA Healthcare	Nashville (headquarters)	309,000
State of Tennessee	Statewide (Nashville, Knoxville, Chattanooga)	40,000
University of Tennessee, Knoxville	Knoxville	8,108
Tennessee Valley Authority (TVA)	Knoxville / Chattanooga	11,300
BlueCross BlueShield of Tennessee	Chattanooga	10,000
Pilot Flying J	Knoxville area	10,000
Erlanger Health System	Chattanooga	10,000
Public Schools (Metro Nashville / Hamilton County)	Nashville / Chattanooga	10,000
McKee Foods Corporation	Chattanooga region	6,800

MAJOR EMPLOYERS



IMMEDIATE TRADE AREA

The immediate trade area surrounding West Town Plaza is anchored in the heart of Sparta, the county seat of White County, Tennessee, and benefits from strong access via U.S. 70 and State Route 111, two of the region's primary commercial corridors. Within this radius, the population is drawn largely from White County, which reflects a stable and growing consumer demand. Employment in the region is diversified, with significant representation from manufacturing, healthcare, and retail, contributing to a resilient economic base. The area's large role as a local hub for commerce, positions West Town Plaza as an attractive center for both service-oriented tenants and national retailers.



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SPARTA, TN

ADDITIONAL DEVELOPMENT OPPORTUNITY



ROUTE 111 (16,000 VPD)



VALUE-ADD OPPORTUNITIES

West Towne Plaza presents future ownership with the ability to generate outstanding returns through multiple avenues. This includes development of the outparcel in synergy with existing national brands, leasing of shop space—including rolling current tenants to market rates—and potential development of the 3.1 acres adjacent to the center, which has already attracted interest from nationally recognized tenants. With a comprehensive redevelopment and newly executed leases from high-credit national tenants, West Towne Plaza stands out as a high-quality, cost-efficient alternative to newer retail centers in the trade area—making it an attractive destination for inline tenants looking to leverage the property’s expanding regional draw.

TENANT	SUITE	SF
BEALLS	102	25,400
PANDA GARDEN	103	6,400
SHOE SENSATION	104	6,000
FACTORY CONNECTION	105	3,200
111 SMOKE & VAPE	108	1,600
T NAILS	109	1,600
SECURITY FINANCE	111	1,600
DOLLAR TREE	101B	8,000
BETHEL THRIFT STORE	101C	24,440
FIVE BELOW	101	12,312
PURPLE IRIS BOUTIQUE	229	2,000



PROPERTY SPECIFICATIONS

SITE DESCRIPTION

PROPERTY ADDRESS 207-233 Mose Drive
Sparta, Tennessee 38583

TOTAL LAND AREA 19.1 Acres

PARKING +/- 437 Spaces

ZONING C-D – Commercial-D District

PARCEL ID(S) 048-019.04
048-019.08

IMPROVEMENTS

BUILDING PROFILE The site consists of one (1) building totalling 94,152 square feet.

YEAR BUILT 1984

GROSS SQUARE FEET 94,152

SIGNAGE Building mounted lettering, some appearing illuminated, identifies the various tenants. A ground-mounted, wooden property sign is located at the main entrance of the property.

CONSTRUCTION DETAILS

FOUNDATION Conventional spread footing system with slab-on-grade

EXTERIOR FACADES Primarily painted concrete masonry units (CMU) and exterior insulation and finish system (EIFS)

ROOF Flat and covered with an ethylene propylene diene monomer (EPDM) membrane.

ROOF WARRANTY N/A

BUILDING SYSTEMS

HVAC Unit-specific, electric/natural gas rooftop-mounted packaged units

SPRINKLER / ALARM SYSTEM There are two (2) sprinkler systems present at the subject property. One system covers the former Walmart spaces and the second system protects the former supermarket space at the south end of the building.

UTILITY PROVIDERS

ELECTRICITY Sparta Electric Department

WATER/SEWER City of Sparta

GAS Middle Tennessee Natural Gas



ASSUMPTIONS

KEY VALUATION ASSUMPTIONS

- 1) Underwriting assumes a sale closing and analysis start date of 12/01/25
- 2) Expenses reflect a review of the 2024 Income Statement inflated 3%, non-reimbursable expense of \$0.10 PSF, and a 3% Management Fee
- 3) Tenant reimbursement structures are based on rent roll reconciliations/area and lease review
- 4) Tenants are assumed to exercise all future contractual rent Options unless otherwise noted
- 5) Five Below & Bealls commence on analysis start for a ten year term
- 6) Hair Salon & Bealls are gross leases
- 7) Taxes are based on 2025 Property Assessed Value multiplied by White County's property tax rate of \$2.05 per \$100 of assessed value
- 8) Kim Riley's recently executed lease is included in Analysis, with a RCD of 3/1/2026 (analysis start)

SPECULATIVE MARKET LEASING ASSUMPTIONS

	\$6 - \$8 Anchor	\$10 Jr. Anchor	\$9 Large Inline	\$4 - \$14 Medium Inline	\$9 - \$10 Small Inline
MARKET RENT	\$6.00 - \$8.00	\$10.00	\$9.00	\$4.00 - \$14.00	\$10.00
REIMBURSEMENTS:	NNN	NNN	NNN	NNN	NNN
TERM (YEARS/MONTHS):	10/0	10/0	5/0	5/0	5/0
LEASE ESCALATIONS:	10% Year 6	10% Year 6	3.0% Annual Inc.	3.0% Annual Inc.	3.0% Annual Inc.
FREE RENT:	None	None	None	None	None
TIS (NEW):	\$25 PSF	\$25 PSF	\$20 PSF	\$18 PSF	\$15 PSF
TIS (RENEW):	\$0 PSF	\$0 PSF	\$0 PSF	\$0 PSF	\$0 PSF
LCS (NEW):	\$4.00 PSF	\$4.00 PSF	5.0%	5.0%	5.0%
LCS (RENEW):	None	None	None	None	None
RENEWAL PROBABILITY:	85%	85%	85%	85%	85%
DOWNTIME:	12 months	12 months	8 months	8 months	8 months



RENT ROLL

TENANT NAME	POSITIONING	RSF	%	START DATE	EXP DATE	CURRENT RENT PSF	EXPENSE LOAD PSF	INCREASING		NEXT OPTION		REMAINING OPTIONS
								ON	TO	ON	TO	
BEALLS	Anchor	25,400	27%	Dec-2025	Jan-2036	\$7.87	\$0.00			Feb-2036	\$220,000	3 x 5 Yrs
										Feb-2041	\$242,000	
										Feb-2046	\$266,200	
										Feb-2051	\$292,820	
										Feb-2056	\$322,102	
BETHEL THRIFT STORE	Anchor	24,440	26%	Mar-2015	Apr-2030	\$3.32	\$1.29					
FIVE BELOW	Anchor	12,312	13%	Dec-2025	Nov-2035	\$9.75	\$1.23			Dec-2035	\$11.79	3 x 5 Yrs
										Dec-2040	\$12.97	
										Dec-2045	\$14.27	
DOLLAR TREE	Inline	8,000	8%	Mar-2011	Jul-2031	\$9.00	\$0.83	Aug-2026	\$9.50	Aug-2031	\$10.00	2 x 5 Yrs
										Aug-2036	\$10.50	
PANDA GARDEN	Inline	6,400	7%	Oct-1994	Jun-2027	\$4.00	\$1.29			--	--	
SHOE SENSATION	Inline	6,000	6%	Jul-2024	Mar-2032	\$13.41	\$1.29			Apr-2032	\$14.75	2 x 5 Yrs
										Apr-2037	\$16.23	
FACTORY CONNECTION	Inline	3,200	3%	Apr-2007	Aug-2028	\$7.07	\$1.29			Jan-2027	\$7.07	1 x 5 Yrs
PURPLE IRIS BOUTIQUE	Inline	2,000	2%	Mar-2026	Feb-2027	\$6.00	\$1.29			Mar-2027	\$9.00	1 x 1 Yrs
SECURITY FINANCE	Inline	1,600	2%	Mar-2008	Mar-2028	\$9.02	\$1.29			Apr-2028	\$9.02	1 x 5 Yrs
HAIR SALON	Inline	1,600	2%	Nov-2025	Oct-2028	\$7.13	\$0.00					
T NAILS	Inline	1,600	2%	Aug-2018	Jul-2029	\$10.13	\$1.29					
111 SMOKE & VAPE	Inline	1,600	2%	May-2022	Sep-2027	\$7.00	\$1.29			Oct-2027	\$8.00	1 x 5 Yrs
SUBTOTAL / WALT		94,152	100%			\$7.09						
CURRENT VACANT		0	0%									
TOTAL		94,152	100%									



CASH FLOW

Year Ended	May-2027	May-2028	May-2029	May-2030	May-2031	May-2032	May-2033	May-2034	May-2035	May-2036	May-2037	
Average Occupancy	100%	100%	99%	97%	98%	99%	100%	99%	99%	100%	99%	
Average In-Place Rent	\$7.12	\$7.14	\$7.34	\$7.45	\$8.40	\$8.60	\$8.85	\$8.88	\$9.00	\$9.52	\$9.83	
Revenues:	Year 1 PSF											
Scheduled Base Rent	\$7.12	\$670,406	\$672,139	\$691,182	\$701,563	\$790,565	\$809,426	\$833,451	\$836,533	\$846,961	\$895,910	\$925,274
Expense Reimbursement Revenue	\$0.87	\$81,706	\$83,735	\$86,391	\$87,329	\$91,700	\$100,034	\$104,616	\$106,250	\$109,688	\$114,259	\$116,562
Total Gross Potential Rental Income	\$7.99	\$752,113	\$755,874	\$777,573	\$788,892	\$882,264	\$909,461	\$938,067	\$942,783	\$956,650	\$1,010,169	\$1,041,836
TOTAL GROSS POTENTIAL INCOME	\$7.99	\$752,113	\$755,874	\$777,573	\$788,892	\$882,264	\$909,461	\$938,067	\$942,783	\$956,650	\$1,010,169	\$1,041,836
Vacancy Allowance	\$0.00	\$0	-\$9,517	-\$8,217	-\$7,925	-\$10,929	-\$11,184	-\$10,923	-\$10,190	-\$9,336	-\$12,733	-\$13,056
EFFECTIVE GROSS INCOME	\$7.99	\$752,113	\$746,358	\$769,356	\$780,967	\$871,336	\$898,277	\$927,144	\$932,593	\$947,314	\$997,436	\$1,028,780
EFFECTIVE GROSS INCOME \$ PSF	\$7.99	\$7.93	\$7.93	\$8.17	\$8.29	\$9.25	\$9.54	\$9.85	\$9.91	\$10.06	\$10.59	\$10.93
EXPENSES:												
Recoverable Expenses												
CAM	\$0.70	\$65,580	\$67,547	\$69,574	\$71,661	\$73,811	\$76,025	\$78,306	\$80,655	\$83,075	\$85,567	\$88,134
Taxes	\$0.34	\$32,306	\$33,275	\$34,273	\$35,302	\$36,361	\$37,452	\$38,575	\$39,732	\$40,924	\$42,152	\$43,417
Management Fee (3% of EGR)	\$0.24	\$22,563	\$22,391	\$23,081	\$23,429	\$26,140	\$26,948	\$27,814	\$27,978	\$28,419	\$29,923	\$30,863
Sub-Total Recoverable Expenses	\$1.28	\$120,449	\$123,213	\$126,928	\$130,392	\$136,311	\$140,425	\$144,695	\$148,365	\$152,418	\$157,642	\$162,414
TOTAL OPERATING EXPENSES	\$1.28	\$120,449	\$123,213	\$126,928	\$130,392	\$136,311	\$140,425	\$144,695	\$148,365	\$152,418	\$157,642	\$162,414
OPERATING EXPENSES \$ PSF	\$1.28	\$1.31	\$1.31	\$1.35	\$1.38	\$1.45	\$1.49	\$1.54	\$1.58	\$1.62	\$1.67	\$1.73
NET OPERATING INCOME	\$6.71	\$631,663	\$623,144	\$642,428	\$650,575	\$735,024	\$757,852	\$782,449	\$784,228	\$794,895	\$839,794	\$866,366
NET OPERATING INCOME \$ PSF	\$6.71	\$6.62	\$6.62	\$6.82	\$6.91	\$7.81	\$8.05	\$8.31	\$8.33	\$8.44	\$8.92	\$9.20
CAPITAL:												
Tenant Improvements	\$0	\$0	\$26,926	\$17,309	\$103,153	\$27,823	\$4,299	\$31,214	\$15,505	\$4,697		
Leasing Commissions	\$0	\$0	\$3,413	\$2,367	\$16,504	\$3,324	\$761	\$3,957	\$1,937	\$831		
Capital Reserves (\$0.15 PSF)	\$14,123	\$14,546	\$14,983	\$15,432	\$15,895	\$16,372	\$16,863	\$17,369	\$17,890	\$18,427		
TOTAL CAPITAL EXPENSES	\$14,123	\$14,546	\$45,322	\$35,108	\$135,553	\$47,518	\$21,923	\$52,540	\$35,333	\$23,956		
TOTAL CAPITAL EXPENSES PSF	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15		
CASH FLOW BEFORE DEBT SERVICE	\$6.56	\$617,541	\$608,598	\$597,106	\$615,467	\$599,472	\$710,333	\$760,526	\$731,687	\$759,563	\$815,839	
CASH FLOW BEFORE DEBT SERVICE PSF	\$6.56	\$6.46	\$6.34	\$6.54	\$6.37	\$7.54	\$8.08	\$7.77	\$8.07	\$8.67		



Exclusively Offered By



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207 MOSE DRIVE
SPARTA, TN

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