

RIPCO

INVESTMENT SALES

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ABRIDGED OFFERING MEMORANDUM



LOWE'S CENTER

3100 South Mall Road NE
Knoxville, Tennessee

14 YEARS REMAINING ON TERM
TENANT SINCE 2002

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 14.25 years left on their current term with eight, five (5) year options remaining on a corporate lease.

More than 40,300 residents with an average household income of \$75,465 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	\$25,800,000
NOI	\$1,349,266
CAP RATE	5.23%

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 14.25 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 transactions 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

- 40,311 population within a 3-mile radius.
- \$75,465 average household income within a 3-mile radius.



S

LOWE'S
SUBJECT PROPERTY



71,684 AADT



KOHL'S



LOWE'S
KNOXVILLE, TN



Lowe's Companies, Inc. is a home improvement retail chain that operates over 1,700 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

1,700+



EMPLOYEES

307,000+(2023)



CREDIT RATING

S&P: BBB+

CONTACT EXCLUSIVE AGENTS

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