



Investment Opportunity

Carriage Crossing | 4615 Houston Levee at Merchants Park Circle, Collierville, TN 38017



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The Offering

Colliers International Memphis is pleased to present for sale an Absolute Net Ground Lease with Sterling, Inc. the parent company for Jared's Jewelers. The parcel is located at the entrance to Carriage Crossing outdoor life center located in Collierville, TN. The lifestyle center is owned by Edwards Realty Company and Core Acquisitions.

The offering is for an Absolute Net Ground Lease with the Landlord having no responsibilities for maintaining the Premises or the lot. Sterling Jewelers is a wholly owned subsidiary of UK based Signet Jewelers Limited which is listed on the New York Stock Exchange under the symbol SIG. Current remaining term on the Primary Lease is approximately 2 years with an average annual NOI of ~\$319,440. In addition the Tenant has 2 successive additional options of 5 years each to renew the Lease.

Carriage Crossing is approximately 712,000 square feet with key tenants such as H&M, Dillards, Barnes & Noble etc. The property was developed in 2005 by Cousins Properties and Faison Enterprises. In 2012, DRA Advisors partnered with PM Lifestyle Centers to purchase the property for \$55 million. The lifestyle center is situated on approximately 60 acres and located in the Memphis suburb of Collierville, TN. Carriage Crossing is the main shopping destination for West Tennessee, Northwest Mississippi and West Arkansas.

According to the Collierville Chamber, Collierville is a decidedly white-collar town, with almost 90% of the workforce employed in white-collar jobs, well above the national average. Collierville is also one of the more educated communities in America, with a full 61% of its adults having a college degree, compared to a national average across all communities of 21.84%. Collierville schools are ranked among the nations' top schools by U.S. News and World Report. The hospitals, fire departments and police departments have been nationally recognized for excellence. Average home values in the Collierville area average \$415,307.

According to POAG, the trade area consists of a population of 563,512 with 208,012 households. Average household income is \$146,307. Shoppers surveyed are young (average age of 40), affluent (average income of \$103,400) and predominantly female with children at home. The most frequented visitors to the center have even higher household incomes that average \$110,100.

Portfolio Summary

Property Overview:

Cap Rate:	14.20
Total Size:	.99 acres
Type:	Ground Lease Absolute Net
Building:	One (1) 6,026 SF building on property
Year Built:	2008

Economics:

Remaining Lease Term:	Expires 9/30/2028 with two (2) remaining successive five (5) year options
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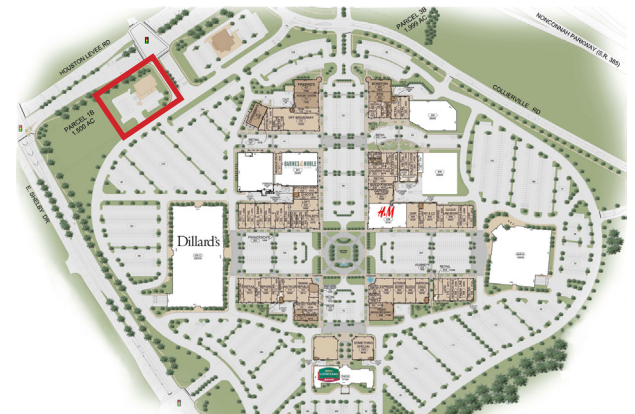
In-Place NOI: \$319,440

Option Rent: \$190,333 (1-5 years)
\$209,366 (6-10 years)

Asking Price:

\$2,250,000

Terms:
All Cash, As-Is Where-Is



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