

577-579 Goodman Road, Goodman Collection • Southaven, Mississippi
Retail | Shopping Center Asset • 19,510+/- SF
Investment Opportunity

Executive Summary



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The Offering

Goodman Collection is a 19,510 square foot multi-tenant retail center in the heart of Southaven's main retail district, located on the southeast corner of Goodman Road E and Elmore Road, less than one mile from Interstate 55 and Southaven's Baptist DeSoto Hospital. Currently 88.62% occupied, the center is home to several local and regional businesses such as D'Vine Wines and Spirits, Alfa Insurance, Dragon Concourse, and Southaven Dental, to name a few. Built in 1987 and 1990, the center features excellent monument signage located on both Goodman Road E and Elmore Road.

Goodman Collection is in the Southaven/Horn Lake submarket, which boasts the second lowest vacancy in the overall market at 2.1%. Southaven recently saw the most noteworthy addition to the retail market with the completion of the Tanger Outlet, just one exit south on Interstate 55. The 310,000 square foot center is home to more than 70 upscale, brand name and designer outlet retailers, including Michael Kors, Lucky Brand, Talbot's, White House Black Market, and Coach. The Tanger Outlet is expected to generate roughly \$7.5 million annually in sales tax revenue.

Southaven is the largest municipality within DeSoto County, the fastest growing county in Mississippi. The city is home to roughly 2,500 businesses with leading employers such as Baptist Memorial Hospital, Future Electronics, Associated Wholesale Grocers, and the DeSoto County School system. The city has seen consistent increases in sales tax revenue since 2009, with retail continuing to grow at a rapid pace. Southaven has experienced explosive population growth over the past two decades, growing by 173% between 1990 and 2010.

With the high level of business activity and one of the lowest unemployment rates in the state, Goodman Collection is poised benefit as the area continues to grow.

Summary

PROPERTY OVERVIEW:

Size:	19,510+/- square feet
Land:	1.53 +/- acres
Type:	Retail/Shopping Center
Buildings:	Two (2)
Year Built:	1987/1990
Loading:	Dock-high loading
No. of Tenants	Ten (10)

ECONOMICS:

Offering Price:	\$2,800,000
NOI:	\$221,694
Proforma NOI:	\$273,630
Terms:	All Cash; As-Is
Occupancy:	88.62%

