



ALDI & MARSHALLS – JUNIOR BOX RETAIL

1801 S HARPER RD, CORINTH, MS 38834

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EXCLUSIVELY LISTED BY:

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MATHEW LABORDE

ELIFIN

MS #21862

ALDI & MARSHALLS - JUNIOR BOX RETAIL

1801 S HARPER RD, CORINTH, MS 38834



INVESTMENT SUMMARY

List Price:	\$4,246,153
Current NOI:	\$276,000
Initial Cap Rate:	6.5%
Land Acreage:	3.36
Year Built	1992 - Renovated in 2018
Building Size:	40,000 SF
Price PSF:	\$106.15
Lease Type:	Double Net
Lease Term:	10 & 15 Yrs
Average CAP Rate:	7.32%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a brand new 100% occupied, "Junior" box Aldi and Marshalls retail center located in Corinth, MO. This asset is comprised of 40,000 SF (Shares a Party Wall) adjacent to a brand new Hobby Lobby. Aldi operates on a 15 yr. Double Net (NN) lease; and Marshalls operate on 10 Yr. Double Net (NN) lease. Given the nature of the leases there are minimal landlord responsibilities, as the landlord is only responsible for the capital repair and replacement to the roof and structure, etc. Both tenants are now open for business with Aldi having opened in June, and Marshall's having opened in September of 2018.

The subject property will be highly visible as it is strategically positioned on the main retail intersection at Harper ave, and Lee Highway (U.S. 72), where the **average daily traffic counts for this intersection exceeds 29,400**. Nearby retailers include Walmart, Walgreens, Tractor Supply, Cato, Dollar Tree, Etc.. The five mile population within the subject site exceeds 21,700, while the average household income within five miles is greater than \$50,000. Corinth is located about an hour and half away from Memphis and is only 20 minutes from Pickwick Lake, which is a very large tourist destination in this area. **Expected consumer retail spending within 10 miles in excess of \$305 Million.**



PRICE \$4,246,153



AVG. CAP RATE 7.32%



LEASE TYPE Double Net



TERM 10 & 15 YEARS



RENT INCREASES Yes

INVESTMENT HIGHLIGHTS

- Brand New "Junior" Box Retail Center | Aldi & Marshall's
- 15 / 10 Year Corporate Leases / **RENT BUMPS** | Strong Guarantors
- **Adjacent to Brand New Hobby Lobby | 2018 Built**
- Long Term Double Net (NN) Leases, Minimal Responsibilities
- 5 Mile Population Exceeds **21,700** | **\$50,000+** Average Income
- **\$305 Million** in Consumer Spending within 10 Miles
- Average Daily Traffic Counts of over **29,400**
- Adjacent To Walmart, Walgreens, TSC, Cato, Dollar Tree, Etc.
- Corinth Is 20 Minutes from Pickwick Lake. Major Tourist Attraction

ALDI & MARSHALLS - JUNIOR BOX RETAIL

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 FORTIS NET LEASE™

FINANCIAL SUMMARY

INCOME		PER SF
Aldi, Inc.	\$130,000	\$3.25
Marshalls of MA, Inc.	\$150,000	\$3.75
Reimbursable Income	\$70,000	\$1.75
Gross Income	\$350,000	\$8.75
EXPENSE		PER SF
Real Estate Taxes (\$1.00PSF)	\$40,000	\$1.00
Insurance Expense (\$.25PSF)	\$10,000	\$0.25
CAM Expense (\$.50PSF)	\$20,000	\$0.50
Triple Net Reserves (\$.10 PSF - Not Reimbursable)	\$4,000	\$0.10
Gross Expenses	\$74,000	\$1.85
NET OPERATING INCOME	\$276,000	\$6.90

PROPERTY SUMMARY

Year Built:	1992
Year Renovated:	2018
Lot Size:	3.36 Acres
Building Size:	40,000 SF
Traffic Count:	29,400
Roof Type:	Rubber Membrane
Construction Style:	Prototype
Parking Lot:	Asphalt Ample
HVAC	Roof Mounted



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INVESTMENT OVERVIEW

Price	\$4,246,153
Price per SF	\$106.15
CAP Rate	6.5%
Cash-on-Cash Return (yr 1)	5.69 %
Total Return (yr 1)	\$147,217
Debt Coverage Ratio	1.3

OPERATING DATA

Gross Scheduled Income	\$350,000
Total Scheduled Income	\$350,000
Gross Income	\$350,000
Operating Expenses	\$74,000
Net Operating Income	\$276,000
Pre-Tax Cash Flow	\$93,608

FINANCING DATA

Down Payment	\$1,646,153
Loan Amount	\$2,600,000
Interest Rate	5.00%
Amortization Schedule	25 Years
Debt Service	\$182,392
Debt Service Monthly	\$15,199
Principal Reduction (yr 1)	\$53,609



ALDI & MARSHALLS - JUNIOR BOX RETAIL

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LEASE SUMMARY

Tenant:	Aldi, Inc.
Lease Type:	Double Net
Primary Lease Term:	15 Yrs,
Landlord Responsibilities:	Roof & Structure
Taxes, Insurance & CAM:	Tenant Responsibilities
Roof, Structure & Parking:	Landlord Responsibilities
Lease Start Date:	6/1/2018
Lease Expiration Date:	5/31/2033
Lease Term Remaining:	14.5 Yrs.
Rent Increases:	\$1 PSF in Year 6, \$0.50 PSF Every 5 Yrs. After (except Option 3 has \$1.00 PSF)
Renewal Options:	Six (5) Yr Options
Lease Guarantor:	Aldi, Inc.
Lease Guarantor Strength:	Strong
Tenant Website:	www.aldi.com



LEASE SUMMARY

Tenant:	Marshalls
Lease Type:	Double Net
Primary Lease Term:	10 Yrs.
Landlord Responsibilities:	Roof & Structure
Taxes, Insurance & CAM:	Tenant Responsibilities
Roof, Structure & Parking:	Landlord Responsibilities
Lease Start Date:	9/1/2018
Lease Expiration Date:	8/31/2028
Lease Term Remaining:	9.75 Yrs.
Rent Increases:	\$0.50 PSF Every 5 Yrs.
Renewal Options:	Four (5) Yr Options
Lease Guarantor:	Marshalls of MA, Inc.
Lease Guarantor Strength:	Strong
Tenant Website:	www.marshalls.com

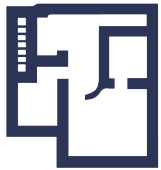


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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Aldi, Inc.	20,000	6/1/2018	5/31/2033	\$130,000	50.0		\$6.50
						6/1/2023	\$7.50
						6/1/2028	\$8.00
Marshalls of MA, Inc.	20,000	9/1/2018	8/31/2028	\$150,000	50.0		\$7.50
						9/1/2023	\$8.00
Totals/Averages	40,000			\$280,000			\$7.00



TOTAL SF
40,000



TOTAL ANNUAL RENT
\$280,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$7.00



NUMBER OF TENANTS
2



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 FORTIS NET LEASE™



OVERVIEW

Company:	Aldi, Inc.
Founded:	1961
Total Revenue:	\$50 Billion
Locations In US:	2,000+
Foot Print:	35 States
Global:	20+ Countries
World Headquarters:	Essen, Germany
Website:	www.aldi.com

TENANT HIGHLIGHTS

- Aldi Has More than 10,000 Locations Worldwide
- Aldi Has Doubled Their United States Footprint Since 2008
- They Plan to Develop/Build 2500 New Stores By 2020
- Prices Offered Are 21 Percent Lower Than Their Other Low Price Rivals
- ALDI is celebrating an unmatched year of product awards and recognitions earning more than 400 product awards in 2018
- **Aldi Averages \$662 Per Foot in Sales Vs. Walmart (\$418) and DG (\$223)**

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$130,000	\$10,833.33	
6-10	\$150,000	\$12,500.00	\$1.00 PSF
11-15	\$160,000	\$13,333.33	\$0.50 PSF
16-20 (Option 1)	\$170,000	\$14,166.67	\$0.50 PSF
21-25 (Option 2)	\$180,000	15,000.00	\$0.50 PSF
26-30 (Option 3)	\$200,000	16,666.67	\$1.00 PSF
31-35 (Option 4)	\$210,000	\$17,500.00	\$0.50 PSF
36-40 (Option 5)	\$220,000	\$18,333.33	\$0.50 PSF
41-45 (Option 6)	\$230,000	\$19,166.67	\$0.50 PSF

TENANT OVERVIEW

For nearly 40 years, ALDI US has stuck to the same guiding principle: Great quality shouldn't come at a high price; rather, great quality should come with everyday low prices. Founded by the Albrecht family, the first ALDI store opened in 1961 in Germany, making ALDI the first discount retailer in the world. Headquartered in Batavia, Illinois, ALDI now has more than 1,500 stores across 32 states, employs over 22,000 people and has been steadily growing since opening its first US store in Iowa in 1976. And with more demand comes more stores. Over the past decade, we've nearly doubled in size and by 2018, ALDI will bring its total number of US stores to nearly 2,000 – opening their doors to 650 new locations, including Southern California. More than 40 million customers each month benefit from the simple, streamlined approach ALDI brings to retailing.

LEASE LANGUAGE – ALDI

Landlord Responsibilities:	Landlord shall, at its sole cost and expense, maintain in good condition and repair the following components of the Center and Premises: roof; roof membrane; roof drainage system including gutters and downspouts; exterior walls and surfaces; foundation and floor slab and all other structural portions of the Premises (including structural components of the storefront); and wiring, pipes, conduits and utility lines and systems not required to be maintained by Tenant hereunder. Landlord shall, at its sole cost and expense, maintain and repair the exterior of all buildings in the Center in good and slightly condition consistent with first class shopping center facilities in the geographic vicinity of the Center.
Tenant Responsibilities:	Tenant, at its sole cost and expense, will maintain, repair and replace: (i) the interior non-structural elements of the Premises; (ii) the plate glass, doors, signage and canopy elements of the Premises storefront; (iii) all plumbing, wiring, pipes, conduits and other utility facilities serving the Premises from and after their points of connection with the meter for such utilities serving the Premises; (iv) Tenant's cart storage system; (v) the heating, ventilating, and air conditioning system exclusively serving the Premises (the "HVAC"); (vi) all refrigeration and freezer units and all lines and related equipment, as necessary to keep the same in good order, condition and repair, ordinary wear and tear excepted.
Common Area Maintenance:	Landlord shall repair, maintain and/or replace all Common Areas in first class condition, free of impediments to easy and safe movement within the Common Areas. Landlord shall not allow any sidewalk sales at any time in the Common Areas; except for the Key Tenants so long as any such sidewalk sales by a Key Tenant shall only occur directly along of such Key Tenant's storefront.
Taxes:	Tenant shall pay to Landlord Tenant's Pro Rata Share of Taxes as additional Rent in the same manner as Common Area Charges under Section 7.3. Landlord reasonably estimates that Tenant's Pro Rata Share of Taxes for the first full calendar year of the Term shall be \$0.60 per square foot of the Premises.
Tenant Insurance:	Tenant shall at all times during the Term keep in force a policy of commercial general liability insurance with a \$2,000,000 combined single limit on an occurrence basis, which may be through an endorsement on a blanket liability insurance policy, insuring against any and all damages and liability on account damages to property or injuries to or the death of persons arising out of or relating to Tenant's use of the Premises. Tenant shall at all times during the Term maintain a "causes of loss -special form" policy of fire and casualty insurance, insuring Tenant's trade fixtures, equipment, inventory and other personal property located in the Premises. Such insurance shall be in the amount of the full replacement cost, and shall provide that the proceeds of any loss shall be payable in the manner provided for in this Lease. Landlord reasonably estimates that Tenant's Pro Rata Share of Insurance Costs for the first calendar year of the Term shall be \$0.20 per square foot of the Premises.
Landlord Insurance:	Landlord shall at all times during the Term keep in force a policy or policies of commercial general liability insurance with a \$2,000,000 combined single limit on an occurrence basis, which may be through an endorsement on a blanket liability insurance policy. Landlord shall at all times during the Term maintain a "causes of loss - special form" policy of fire and casualty insurance, insuring all improvements located in the Center (including but not limited to the permanent leasehold improvements made by Tenant, but excluding those items required to be insured by Tenant under Section 12.1 (b)), and may include coverage for loss of rents for a period of one year.
CAM Contribution	Landlord hereby represents that for the first full calendar year occurring during the Term, Common Area Charges shall not exceed \$0.50 per square foot. Notwithstanding anything contained in the Lease to the contrary, Tenant's Pro Rata Share of Common Area Charges (exclusive of the cost of snow and ice removal and Common Area utility charges) shall not increase annually by more than 3% over Tenant's Pro Rata Share of Common Area Charges (exclusive of the cost of snow and ice removal and Common Area utility charges) for the prior calendar year.

LEASE LANGUAGE – ALDI

Co-Tenancy

Notwithstanding anything to the contrary contained in this Lease, Landlord agrees that in the event that (i) less than 60% of the rentable square footage of the Center (excluding the Premises and the Key Tenants' space) is occupied by tenants who are open and operating for business, and (ii) Marshalls and Hobby Lobby ("Key Tenants"), or national/regional replacement tenants operating in substantially all of the premises vacated by such Key Tenant, are not open and operating for business in substantially all of the space indicated on the Site Plan (collectively, the "Co-Tenancy Requirement"), then Tenant shall pay to Landlord Alternate Rent (as defined below) in lieu of Base Rent otherwise payable hereunder, commencing on the 180th day after the violation of the Co-Tenancy Requirement and continuing until the Co-Tenancy Requirement is fully satisfied.





OVERVIEW

Company:	Marshalls Of MA, Inc.
Founded:	1956
Number Of Locations:	1,000+
Parent Company:	The TJX Companies
Parent Company Revenue 2017:	\$35.86 Billion
Parent Company Credit Rating:	A+
Headquarters:	Farmington, MA
Website:	www.marshalls.com

COMPANY HIGHLIGHTS

- The TJX Companies had total Revenue of Over \$35.86 Billion
- Average Sales Per Store is \$9.10 Million
- Same Store Sales Grew by 1.8% Year over Year
- Total Revenue Company Wide Was Up My 8.1%
- The TJX Companies have a total of 4,070 Stores
- Store Count Increased by 8.10% in 2017

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT SF
1-10	\$150,000	\$12,500	\$7.50
11-15 (Option 1)	\$160,000	\$13,333.33	\$8.00
16-20 (Option 2)	\$170,000	\$14,166.66	\$8.50
20-25 (Option 3)	\$180,000	\$15,000	\$9.00
26-30 (Option 4)	\$190,000	\$15,833.33	\$9.50

MARSHALLS

Marshalls is a chain of discounted department stores that sell off priced, band name apparel items. Marshalls has over 1,000 American stores, including larger stores named Marshalls Mega Store, covering 42 states and Puerto Rico, and 61 stores in Canada. Marshalls first expanded into Canada in March 2011. Marshalls is the U.S.'s second largest off-price family apparel and home fashion retailer, behind its sister company, T.J. Maxx. Marshalls is owned by TJX Companies, which is a publicly traded company listed on the NYSE as "TJX" and has an S&P credit rating of A+.

The company traces its history to 1956, when Alfred Marshall gathered together a band of innovative entrepreneurs on the East Coast. Contemplating the dual postwar phenomena of a boom in the economy and growth in the suburbs, Marshall and associates came upon a way to meet it profitably. Together, they opened a self-service department store in Beverly, Massachusetts, offering apparel and homewares at alluringly low prices.

The concept proved extremely successful; ten years later, Marshalls had become the leading off-price industry gathered speed. By buying up manufacturers' post-season, over-run, and close out stock, Marshalls was able to offer fashionable, high-quality "designer" items at prices 20-60 percent less than those of the department stores.

LEASE LANGUAGE – MARSHALLS

Landlord Responsibilities:	The property which Landlord is required to maintain is the foundation. the roof, the exterior walls. the roof drainage system. the canopy. the structural parts of the Demised Premises, and, to the extent located within the walls, ceilings or floors of the Demised Premises and not readily accessible by means of removable panels, access doors or the like, all wiring, plumbing, pipes, conduits and other utilities and sprinkler fixtures and, to the extent not included in the foregoing, all utilities conduits, fixtures and equipment serving the Demised Premises which serve other premises or are located within the Shopping Center but outside the Demised Premises, including, without limitation, slabfloors, windows and doors (but excluding all glass) plus all Common Areas (defined in Paragraph 2 of Schedule B to this lease) of the Shopping Center. Furthermore, Landlord shall make any repairs to the property Tenant is required.
Tenant Responsibilities:	The property which Tenant is required to maintain is the interior of the Demised Premises, including, without limitation, all glass and all utilities conduits, fixtures and equipment within the Demised Premises serving the Demised Premises exclusively, but excluding all property which Landlord is required to maintain as below provided.
Common Area Maintenance:	Landlord, at all times, shall: (a) keep in good repair and condition the Pylon Sign(s) and all Common Areas of the Shopping Center (including all Parking Areas and Service Areas) and all directional signs therein, (b) keep the Common Areas suitably marked for parking and traffic flow, (c) keep all Common Areas free of refuse and obstruction and free of snow and ice to the extent required by the business operations of the stores within the Shopping Center, (d) keep the Common Areas properly drained, and (e) provide the following services at all times when the Demised Premises shall be open for business and for one (1) hour thereafter: (i) keep the Pylon Sign(s) and the Common Areas adequately lighted and (ii) provide electricity to Tenant's, and any other lessees' panels permitted on the Pylon Sign(s) pursuant to Paragraph 3 of this Schedule B.
Taxes:	Subject to Section 6.6 below, Tenant shall pay to Landlord the amount of the real estate taxes allocable to the Demised Premises (determined as below provided) for each tax year included within the term of this lease; for the first and last tax years included in paid within the term of this lease, Tenant shall pay to Landlord a pro rata share of such taxes for such tax years, based upon the portions of such tax years included within the term of this lease. Notwithstanding anything to the contrary herein, during the first year of the term of this lease, in no event shall Tenant's obligations pursuant to this Article VI exceed the total number of square feet of ground floor area in the Demised Premises (subject to Schedule A) multiplied Sixty Cents (\$0.60) per square foot. After the first year, there shall be no cap on real estate taxes.
Landlord Insurance:	Landlord shall maintain with respect to the Shopping Center from the Delivery Date until expiration of the term of this lease a policy or policies of commercial general liability insurance in amounts of not less than Two Million Dollars (\$2,000,000.00) combined single limit per occurrence for bodily injury and property damage and Three Million Dollars (\$3,000,000.00) aggregate limit per location.
CAM Cap:	From the Commencement Date until the end of the calendar year in which the first anniversary of the Commencement Date occurs (the "First Year"), the "CAM Cap" shall be Forty Cents (\$0.40) per square foot of floor area in the Demised Premises per annum. Thereafter, in any calendar year, the CAM Cap shall be one hundred three percent (103%) of Tenant's actual payments of CAM Costs under this Paragraph 10 for the preceding calendar year.
Special Repairs:	Landlord shall make all repairs, alterations and replacements to the property which Tenant is required to maintain which may become necessary during the first year of the term or which may be required during said first year by any laws, ordinances or regulations of any public authorities or insurance rating bureaus having jurisdiction

LEASE LANGUAGE - MARSHALLS

HVAC Repair Conditions:	If at any time during the term Tenant shall make any repairs or replacements to the heating-ventilating-air-conditioning system serving the Demised Premises (the "HVAC") that are not customarily included in a regular service and maintenance contract, then Tenant shall be reimbursed by Landlord, upon demand for an amount equal to the product of such cost multiplied by a fraction the denominator of which is one hundred twenty (120) and the numerator of which is one hundred twenty (120) minus the number of months between the date of the making of such repairs and/or replacements and the date of the termination of the term.
Inducement Conditions:	For purposes hereof, the "Inducement Condition" shall mean the following conditions are met (i) a tenant operating under the trade name of "Hobby Lobby" is open for business in the Shopping Center in at least 50,000 square feet of floor area under a lease for a term having not less than ten (10) years thereafter remaining, and (ii) at least sixty percent (60%) of the ground floor area of the Shopping Center (excluding Hobby Lobby and the Demised Premises from the computation of such percentage) shall be open for retail business (as defined below) to retail customers, each not less than forty (40) hours per week (the foregoing clause is hereinafter referred to as the "Inducement Condition").
Termination Right:	Tenant shall have the right, at its election, to terminate the original term of this lease at any time within ninety (90) days after the fifth (5th) anniversary of the Commencement Date. Provided that Tenant shall give Landlord notice of the exercise of its election at least six (6) months prior to the termination date set forth in Tenant's notice.



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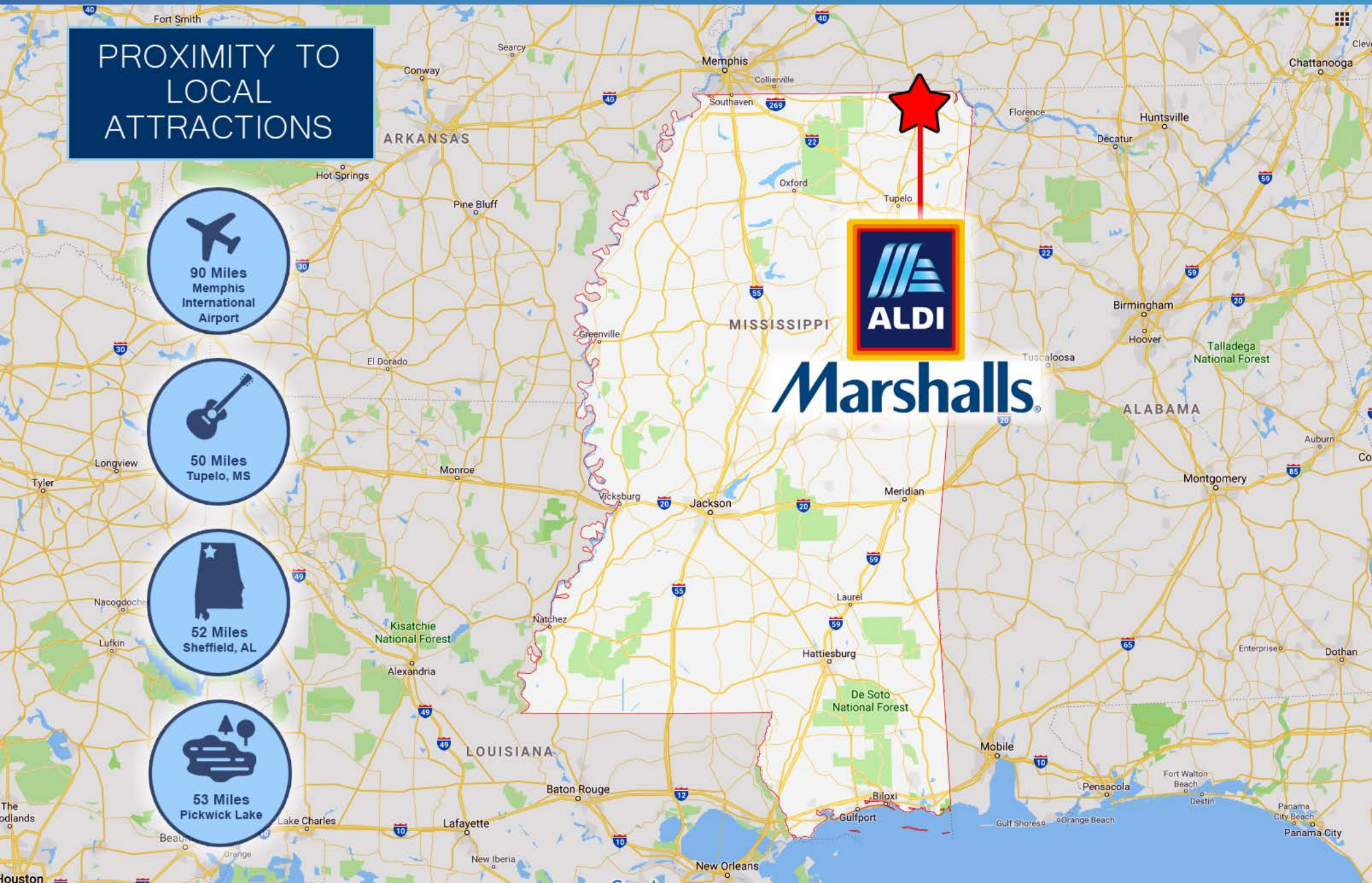
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CORINTH

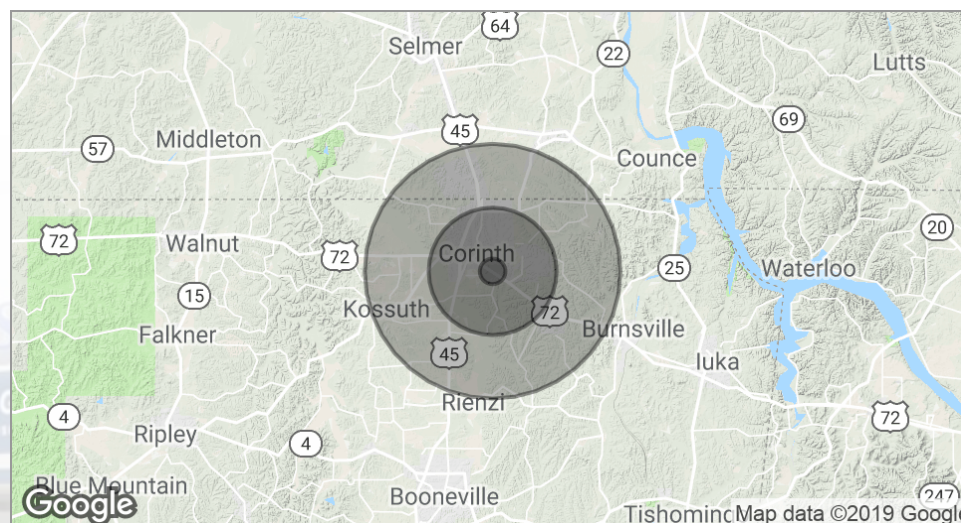
Corinth is often referred to **Mississippi's Gateway City** due to its location in the northeast corner of the state and was founded as **Cross City**. The name cross city was given due to its strategic placement at the intersection of the Mobile & Ohio and Memphis and Charleston railroads. Corinth Greece served as crossroad in ancient times and thus the name change. **Still today Corinth acts as crossroad as it sits at the intersection of U.S. Route 45 (north/south) and U.S. Route 72 (east/west), the latter two the subject property is located on.**

Corinth acts as the region's major trade area and the county seat for Alcorn County. The region consists of approximately 200,000 people in the surrounding counties and centrally located in the heart of the south between Nashville, TN, Memphis, TN and Birmingham, AL.

Alcorn County is home to many enterprises, many of which have been a part of the Corinth business community for decades. Their continued success is strong evidence of the positive business climate and other advantages of this area. Among the more than 50 different types of industries that have operations in Corinth, 9 employ more 100 people, **with Caterpillar, Inc. employing over 1,300+. Caterpillar purchased their facility in 2014.**

Located in Northeast Mississippi, Corinth is a city of contrast that attracts people from all walks of life with its history and tradition, its community spirit and hospitality, and its excellent quality of life. Whether raising a family or retiring to the good life, Corinth is the place to be, and no matter what your age is it is a great place to live. Considered the Crossroads of the South, Corinth offers great access to Memphis, Nashville and Birmingham and is located just 20 minutes away from Pickwick Lake, a beautiful recreational lake with over 490 miles of shoreline, covering of 47,500 acres.

POPULATION	1 MILE	5 MILES	10 MILES
Total Population 2018	1,001	21,759	34,574
Total Population 2023	1,000	21,770	34,551
Median Age	34.4	38.5	39.1
# Of Persons Per HH	2.6	2.5	2.6
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	425	8,943	13,970
Average HH Income	\$43,593	\$50,032	\$51,858
Average House Value	NA	\$94,539	\$92,589
Consumer Spending (Thousands)	\$8,045	\$187,032	\$305,691





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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