



**FORTIS NET LEASE**  
INVESTMENT REAL ESTATE SERVICES



**ALDI CORPORATE GROUND LEASE**  
**516 W. Avalon Ave., Muscle Shoals, AL 35661**

OFFERING MEMORANDUM

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Property Map



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## ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

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Fortis Agents Cooperate  
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The Team



**ALDI FOOD MARKET**





## INVESTMENT SUMMARY

Asking Price:	\$2,073,700
Initial Cap Rate:	4.75%
NOI:	\$98,500
Average Cap Rate:	5.0%
Average NOI:	\$103,275
Original Lease Term:	20 Years
Lease Term Remaining:	16.5 +/- Years
Lot Size:	2.5 Acres
Building Size:	18,000 SF
Year Built:	2014

## LEASE SUMMARY

Lease Type:	Ground NNN
Taxes, CAM & Insurance:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Commencement:	July 1, 2014
Lease Expiration:	June 30, 2034
Rent Increases:	8% Increase @ Year 11
Option Periods:	Three, Five (5) Year Options W/ 8% Rent Increases
Aerial View:	Click <a href="#">HERE</a>
Street View:	Click <a href="#">HERE</a>

## INVESTMENT HIGHLIGHTS

- Corporately Guaranteed Ground Lease
- Absolute Net, Zero Landlord Responsibilities
- 16.5+ Years Remaining on Lease
- 8.0% Rent Increase After Year 10
- Ground Leases Are The Most Secure Form of R.E. Investment
- Tenant Built The Building At Tenant's Expense
- E-Commerce Resistant Retailer
- Priced Far Below Total Replacement Cost

## LOCATION HIGHLIGHTS

- Located on Area's Largest Retail Artery (31,900+VPD)
- Across From a Redeveloped Tractor Supply Co. Anchored Retail Center and Walgreens Call Center (640 Employees)
- Adjacent to Walmart and Shoals Plaza Shopping Center
- Less Than one Half Mile From the Shoals Hospital (137 Beds)
- Over 44,700 Residents Within 5 Miles
- Median Home Value Within 5 Miles Exceeds \$115,000
- Average Household Income Within 1 Mile Exceeds \$54,000
- Surrounding Retail Includes: Walgreens, Walmart, CVS, Sav-a-Lot, Dollar General, O'Reilly Auto Parts, Goody's, Hibbett Sports and More



INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a free-standing Aldi's food market located at 516 W. Avalon Avenue in Muscle Shoals, AL. The twenty year ground lease requires no landlord responsibilities and has approximately sixteen years remaining on the initial term. The lease has three, five year options and an eight percent rent increase after the tenth year.

The property is in a major retail corridor and has over 44,700 residents within five miles. The median home value within five miles is over \$115,000 and the average household income within one mile is over \$54,000. Surrounding retail includes: Walgreens, Walmart, CVS, Sav-a-Lot, Dollar General, O'Reilly Auto Parts, Goody's and Hibbett Sports. Aldi is adjacent to Walmart and the Shoals Plaza Shopping Center. It is also less than one half mile from the 137-bed Shoals Hospital.

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 discounter 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.

The no-frills grocery shopping experience focuses on customers first - delivering high quality food they're proud to serve their family, responsive customer service, everyday low prices and a quick-and-easy shopping experience with only four to five aisles and all the essentials. We carry the most commonly purchased items and display them in their designed shipping boxes to help save time and resources to restock shelves. Shoppers will find more than 90 percent of the groceries we offer are under our ALDI exclusive brands, hand-selected by ALDI to ensure that our products meet or exceed the national brands on taste, quality and, of course, price. Additionally, we partner with a wide variety of growers – including some local farmers – to offer a wide variety of fresh, in-season produce, including organic fruits and vegetables. From USDA Choice meats to gluten-free and organic foods, we are committed to bringing our shoppers the highest quality products at the lowest possible prices.



Headquartered (U.S)	Batavia, IL
Number of Locations	9,221
Areas of Operation	17 countries
Square Footage	18,000
Base Rent Per SF	\$5.47
Website	<a href="https://www.aldi.us">https://www.aldi.us</a>

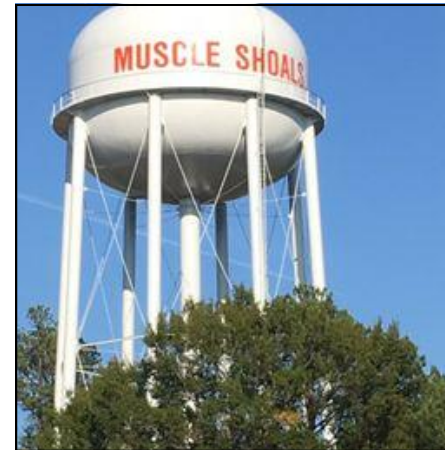


## Muscle Shoals, AL

Muscle Shoals is the largest city in Colbert County, Alabama. As of the 2010 census, the population of Muscle Shoals was 13,146. The estimated population in 2015 was 13,706.

Both the city and the Florence-Muscle Shoals Metropolitan Area (including four cities in Colbert and Lauderdale counties) are commonly called "the Shoals". Northwest Alabama Regional Airport serves the Shoals region, located in the northwest section of the state.

Due to its strategic location along the Tennessee River, Muscle Shoals played a key role in historic land disputes between Native Americans and Anglo-American settlers in the late 1700s and early 1800s. It was also the site of an attempted community development project by Henry Ford in 1922. Since the 1960s, the city has been known for music – developing the "Muscle Shoals Sound", as local recording studios (including FAME Studios in the late 1950s and Muscle Shoals Sound Studio in 1969) produced hit records that shaped the history of popular music. The original streets of Muscle Shoals were named after streets in Detroit, Michigan due to Henry Ford's influence in the area. Ford Motor Company operated a plant in the Listerhill community 3 miles east of Muscle Shoals for many years before closing in 1982. Just like Detroit, Woodward Avenue is the main road through the city. Henry Ford's inability to acquire land from the Tennessee Valley Authority foiled his desire to create a 75-mile Industrial Megalopolis from Decatur to the Tri-State border of Pickwick Lake.



Welcome to  
**MUSCLE SHOALS**



**WAL★MART**  
SUPERCENTER

**Save**  
*a lot*  
food stores

**DOLLAR TREE**

**TSC TRACTOR  
SUPPLY CO**

Walgreens Call Center  
640 jobs

**burkes**  
OUTLET  
**HOBBY SPORTS**

*Shoals*  
**HOSPITAL**

W AVALON AVE

**T-Mobile**

**ALDI**

LEE HWY (26/620 VPD)

ALDI FOOD MARKET | FORTIS NET LEASE

























- Subject Property**
- Shoals Hospital**  
137 beds; 357 employees
- Northwest Shoals Community College**  
~5,300 students;  
599 employees
- Helen Keller Hospital**  
145 beds; 980 employees
- Shopping Center**  
Burke's Outlet, Tractor Supply Company, Hibbett Sports and a Walgreens Call Center w/ 640 employees

Lee Hwy - 26,620 VPD

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CHECK INTO  
**CASH**  
TRACTOR  
SUPPLY CO  
GameStop  
HIBBETT  
SPORTS

Walgreens  
**CATO**  
The CATO Corporation  
**Pet Depot**  
burkes  
OUTLET

Chick-fil-A

Logan's  
ROADHOUSE

CVS  
pharmacy

Lee Hwy.

W Avalon Avenue

31,900+ VPD

Woodward Avenue



16 W-Avalon Ave

Walgreens

Sprint

KFC

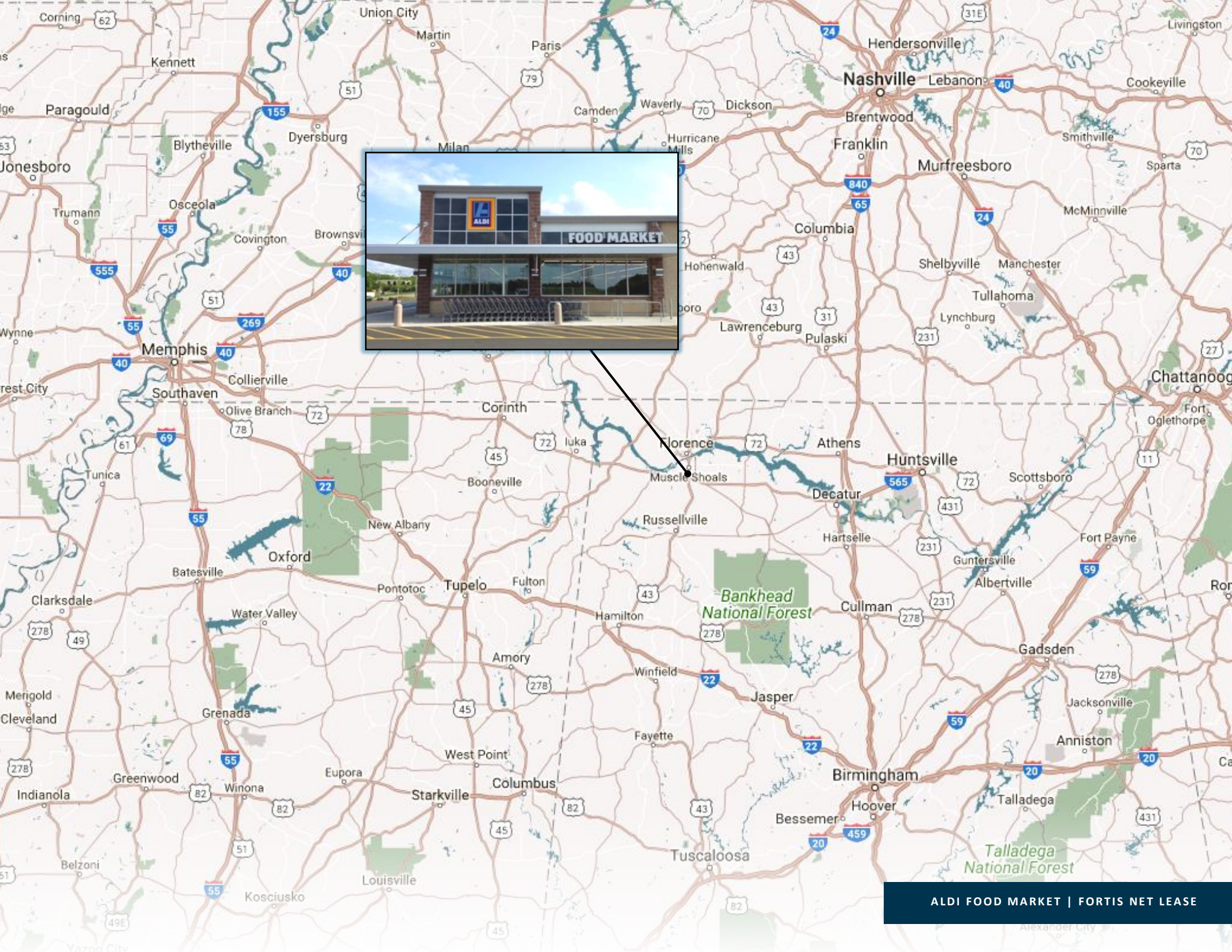
Woodward Ave

ALDI FOOD MARKET | FORTIS NET LEASE









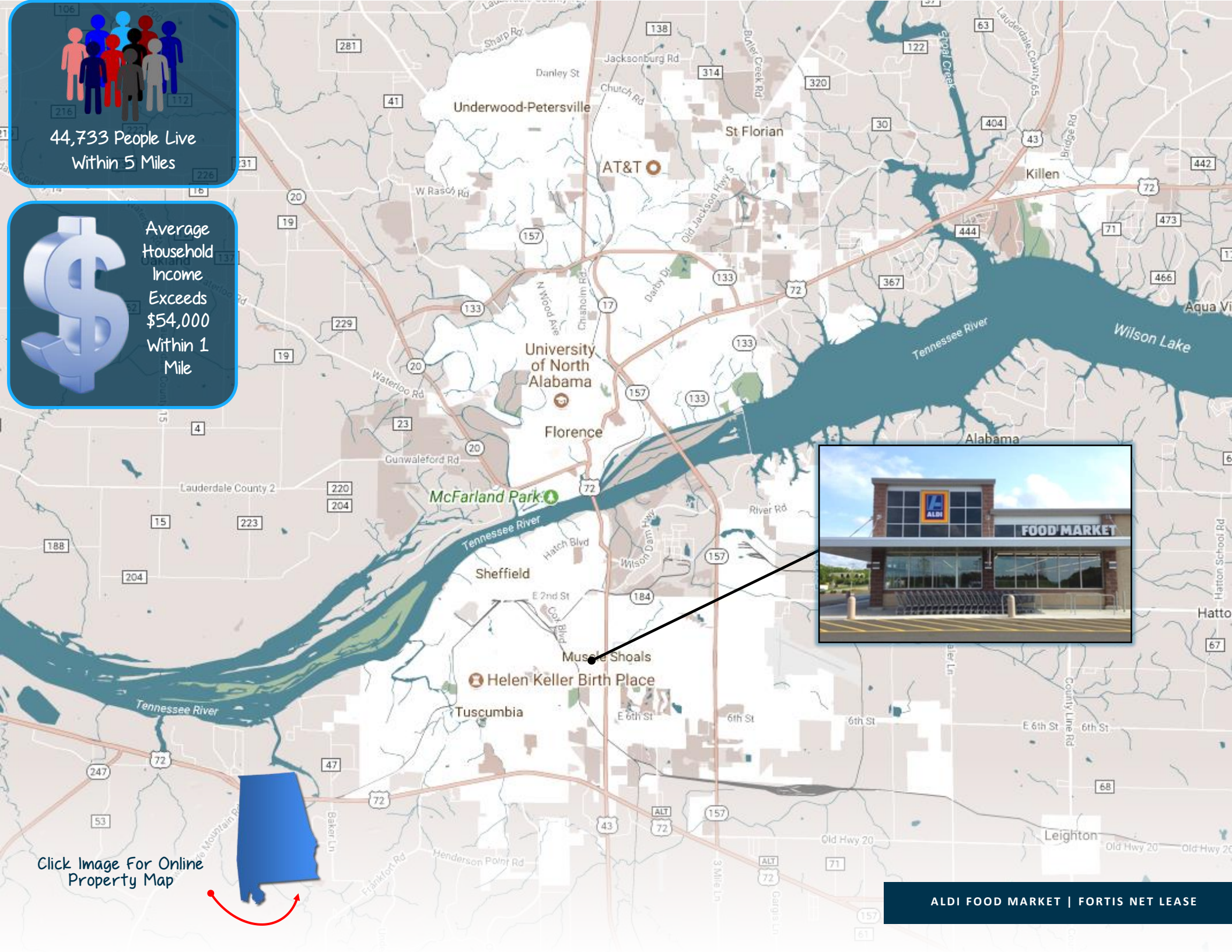




44,733 People Live  
Within 5 Miles



Average  
Household  
Income  
Exceeds  
\$54,000  
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Mile



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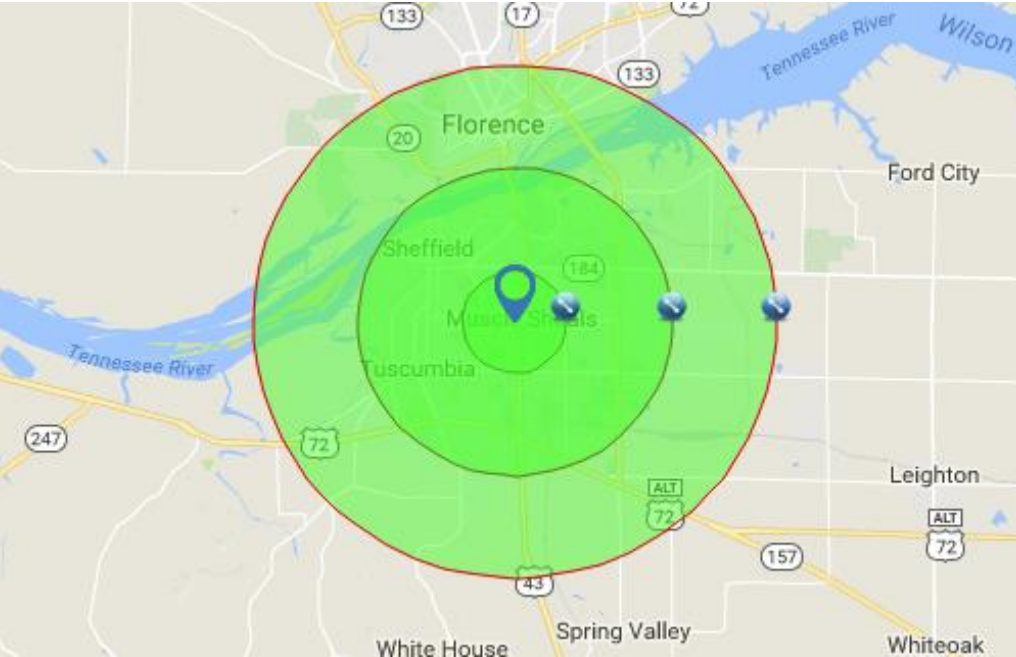


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Population	1 Mile	3 Mile	5 Mile
2017 Total Population:	5,019	27,741	44,733
2022 Population:	5,015	27,808	44,756
Pop Growth 2017-2022:	(0.08%)	0.24%	0.05%
Average Age:	41.70	40.30	39.30
Households			
2017 Total Households:	2,141	11,963	18,947
HH Growth 2017-2022:	(0.05%)	0.22%	(0.07%)
Median Household Inc:	\$47,006	\$40,788	\$36,780
Avg Household Size:	2.30	2.30	2.30
2017 Avg HH Vehicles:	2.00	2.00	2.00
Housing			
Median Home Value:	\$101,994	\$115,403	\$115,686
Median Year Built:	1971	1969	1967



Population:	1 Mile	3 Mile	5 Mile
2022 Projection	5,015	27,808	44,756
2017 Estimate	5,019	27,741	44,733
2010 Census	5,001	27,193	44,342
Growth 2017-2022	(0.08%)	0.24%	0.05%
Growth 2010-2017	0.36%	2.02%	0.88%
2017 Population Hispanic Origin	153	822	1,436
2017 Population by Race:			
White	4,063	20,661	32,889
Black	806	6,247	10,199
Am. Indian & Alaskan	16	105	212
Asian	38	183	498
Hawaiian & Pacific Island	1	16	48
Other	95	529	885
U.S. Armed Forces:	0	29	35
Households:			
2022 Projection	2,140	11,989	18,934
2017 Estimate	2,141	11,963	18,947
2010 Census	2,122	11,732	18,892
Growth 2017 - 2022	(0.05%)	0.22%	(0.07%)
Growth 2010 - 2017	0.90%	1.97%	0.29%
Owner Occupied	1,665	7,697	11,381
Renter Occupied	476	4,265	7,566
2017 Avg Household Income	\$54,590	\$52,250	\$50,104
2017 Med Household Income	\$47,006	\$40,788	\$36,780
2017 Households by Household Inc:			
<\$25,000	581	3,892	6,919
\$25,000 - \$50,000	586	3,135	4,842
\$50,000 - \$75,000	451	2,224	3,261
\$75,000 - \$100,000	252	1,420	1,953
\$100,000 - \$125,000	179	639	902
\$125,000 - \$150,000	45	304	447
\$150,000 - \$200,000	22	186	344
\$200,000+	24	161	278





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[ [www.fortisnetlease.com](http://www.fortisnetlease.com) ]