



# KIRKSVILLE COMMONS – HOBBY LOBBY ANCHORED

2301 N BALTIMORE ST, KIRKSVILLE, MO 63501

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
[fortisnetlease.com](http://fortisnetlease.com)

**BRYAN BENDER**  
MANAGING DIRECTOR  
D: 248.419.3810  
[BBENDER@FORTISNETLEASE.COM](mailto:BBENDER@FORTISNETLEASE.COM)

**KYLE CARSON**  
SENIOR ADVISOR  
D: 248.419.3271  
[KCARSON@FORTISNETLEASE.COM](mailto:KCARSON@FORTISNETLEASE.COM)

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Broker of Record is Adam Blue with AREA Real Estate Advisors. #2002027677

**EXCLUSIVELY LISTED BY:**

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## INVESTMENT SUMMARY

List Price:	\$10,718,893
Current NOI:	\$750,322.50
Initial Cap Rate:	7.0%
Land Acreage:	13.27 Acres
Year Built	2018
Building Size:	100,000 SF
Price PSF:	\$107.19
Lease Type:	Double Net (NN)
Lease Terms:	15 - 6 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present Kirkville Commons, a brand new 100% occupied, "Junior" box Hobby Lobby anchored retail center located in Kirkville, MO. Kirkville Commons is comprised of 100,000 SF made up of four national tenants in, Hobby Lobby, PetSmart, Marshalls, and Shoe Sensation. Hobby Lobby operates on a 15 yr. Double Net (NN) lease; PetSmart and Marshalls operate on 10 Yr. NN leases, while Shoe Sensation signed a 6 Yr. 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. Rent Commencement for all non-operating tenants will begin early to mid-fall 2018.

Kirkville Commons will be highly visible as it is strategically positioned on the main retail thoroughfare N. Baltimore St and Hwy 6 (20,685 ADTC), within Kirkville, MO. While benefiting from being adjacent to a brand new Hobby Lobby, other nearby national retailers include Walmart, Menards (2018 Built) Home Depot, Aldi, McDonalds, Etc. The population within 5 miles exceeds 19,000 with the median household income within one mile being greater than \$48,000. Kirkville is home to Truman State University, which has over 6,500 year round students. Expected consumer retail spending within 10 miles in excess of \$200 Million. \*\*Purchaser has option to buy an additional 2.5 Acres of developable land to the north of the shopping center.

[CLICK HERE TO VIEW VIDEO](#)**PRICE** \$10,718,893**CAP RATE** 7.0%**LEASE TYPE** Double Net (NN)**TERM** 15 - 6 Year Leases

## INVESTMENT HIGHLIGHTS

- Brand New "Junior" Box Retail Center | Hobby Lobby Anchored
- Tenant Makeup: **Hobby Lobby, Marshalls, PetSmart, & Shoe Sensation** | Corporate Leases
- Long Term Double Net (NN) Leases, Minimal Responsibilities
- 5 Mile Population Exceeds **19,000** | \$48k+ Average Income
- **\$200 Million in Consumer Spending within 10 Miles**
- Average Daily Traffic Counts of over **20,685!**
- Adjacent To Walmart, Home Depot, Aldi, & Brand New Menards
- Kirkville is Home to Truman State University | **6,500** Students

## FINANCIAL SUMMARY

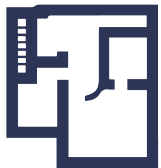
INCOME		PER SF
Hobby Lobby Rent	\$302,500	\$3.03
Petsmart Rent	\$253,500	\$2.54
Marshalls Rent	\$170,000	\$1.70
Shoe Sensation	\$63,250	\$0.63
Tenant Reimbursements	\$175,000	\$1.75
<b>Gross Income</b>	<b>\$964,250</b>	<b>\$9.64</b>
EXPENSE		PER SF
Insurance Expense (\$.25psf)	\$25,000	\$0.25
Real Estate Tax Expense (\$1.00psf)	\$100,000	\$1.00
Common Area Maintenance Expense (\$.50psf)	\$50,000	\$0.50
Management (3% of Effective Gross Income, Non- Reimbursable)	\$28,927	\$0.29
Double Net Reserves (\$.10 psf)	\$10,000	\$0.10
<b>Gross Expenses</b>	<b>\$213,927</b>	<b>\$2.14</b>
<b>NET OPERATING INCOME</b>	<b>\$750,322</b>	<b>\$7.50</b>

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	13.27 Acres
Building Size:	100,000 SF
Traffic Count:	20,685 Per Day
Roof Type:	Rubber Membrane
Zoning:	Commercial
Parking Lot:	Concrete



TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Hobby Lobby		55,000	9/4/2017	9/3/2032	\$302,500	55.0		\$5.50
							9/4/2022	\$6.00
							9/4/2027	\$6.50
Petsmart		19,500	9/1/2018	9/1/2028	\$253,500	19.5		\$13.00
Marshalls		20,000	9/1/2018	9/1/2028	\$170,000	20.0		\$8.50
Shoe Sensation		5,500	10/1/2018	10/1/2024	\$63,250	5.5		\$11.50
<b>Totals/Averages</b>		<b>100,000</b>			<b>\$789,250</b>			<b>\$7.89</b>



TOTAL SF  
100,000



TOTAL ANNUAL RENT  
\$789,250



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$7.89



NUMBER OF TENANTS  
4

## INVESTMENT OVERVIEW

Price	\$10,718,893
Price per SF	\$107.19
CAP Rate	7.00%
Cash-on-Cash Return (yr 1) (With Below Quoted Financing)	6.55 %
Total Return (yr 1)	\$359,959
Debt Coverage Ratio	1.39

## OPERATING DATA

Gross Scheduled Income	\$788,750
Other Income (Tenant Reimbursements)	\$161,250
Total Scheduled Income	\$950,000
Gross Income	\$964,250
Operating Expenses	\$213,927
Net Operating Income	\$750,322
Pre-Tax Cash Flow	\$210,768

## FINANCING DATA

Down Payment	\$3,215,673
Interest Rate	5.25%
Loan Amount (65% LTV)	\$7,503,220
Amortization Schedule	30 Year Amort
Debt Service	\$539,554
Debt Service Monthly	\$44,962
Principal Reduction (yr 1)	\$149,190

**LEASE SUMMARY - HOBBY LOBBY**

Tenant:	Hobby Lobby
Lease Type:	Double Net (NN)
Primary Lease Term:	15 Years
Landlord Responsibilities:	Yes
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	9/4/2017
Lease Expiration Date:	9/3/2032
Lease Term Remaining:	14.5 Yrs.
Rent Increases:	\$.50 psf at each Option
Renewal Options:	Four (5 Yr.) Options
Lease Guarantor:	Hobby Lobby Stores, Inc.
Lease Guarantor Strength:	Private - Strong
Tenant Website:	www.hobbylobby.com

**LEASE RESPONSIBILITIES**

Hobby Lobby is responsible for the direct payment and administration of Taxes, Common Area Maintenance, Interior Utilities, HVAC, and Tenant and Landlord Insurance. In addition they are required to maintain the interior of the Demised Premises, including all glass, utility conduits, fixtures, and equipment, and equipment including the HVAC Units\*. Pro-Rata expense annual reconciliation will occur.

The property landlord is responsible for the administering of payment for property Taxes, Insurance, and all Common Area Maintenance work and expenses. They are also responsible for the capital repair and replacement to the roof and structure, including the foundation, exterior walls, roof, drainage system, the canopy, structural parts of premises, wiring plumbing, piping, common areas, etc.

**LEASE SUMMARY - MARSHALLS**

Tenant:	Marshalls
Lease Type:	Double Net (NN)
Primary Lease Term:	10 Years
Landlord Responsibilities:	Yes
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	7/1/2018
Lease Expiration Date:	7/1/2028
Lease Term Remaining:	10 Yrs.
Rent Increases:	In Options
Renewal Options:	Four (5 Yr.) Options
Lease Guarantor:	Marshalls of MA, Inc.
Lease Guarantor Strength:	Strong
Tenant Website:	www.marshalls.com

**LEASE RESPONSIBILITIES**

Marshalls is responsible for their pro-rata share of Taxes, Insurance, and Common Area Maintenance. In addition they are required to maintain the interior of the Demised Premises, including all glass, utility conduits, fixtures, and equipment, and equipment including the HVAC Units\*. Pro-Rata expense annual reconciliation will occur.

The property landlord is responsible for the administering of payment for property Taxes, Insurance, and all Common Area Maintenance work and expenses. They are also responsible for the capital repair and replacement to the roof and structure, including the foundation, exterior walls, roof, drainage system, the canopy, structural parts of premises, wiring plumbing, piping, common areas, etc.

**LEASE SUMMARY - PETSMART**

Tenant:	Petsmart
Lease Type:	Double Net (NN)
Primary Lease Term:	15 Years
Landlord Responsibilities:	Yes
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	9/4/2017
Lease Expiration Date:	9/3/2032
Lease Term Remaining:	14.5 Yrs.
Rent Increases:	\$.50 psf at each Option
Renewal Options:	Four (5 Yr.) Options
Lease Guarantor:	Petsmart, Inc.
Lease Guarantor Strength:	Private - Strong
Tenant Website:	www.Petsmart.com

**LEASE RESPONSIBILITIES**

Petsmart is responsible for their pro-rata share of Taxes, Insurance, and Common Area Maintenance. In addition they are required to maintain the interior of the Demised Premises, including all glass, utility conduits, fixtures, and equipment including the HVAC Units\*. Pro-Rata expense annual reconciliation will occur.

The property landlord is responsible for the administering of payment for property Taxes, Insurance, and all Common Area Maintenance work and expenses. They are also responsible for the capital repair and replacement to the roof and structure, including the foundation, exterior walls, roof, drainage system, the canopy, structural parts of premises, wiring plumbing, piping, common areas, etc.

**LEASE SUMMARY - SHOE SENSATION**

Tenant:	Shoe Sensation
Lease Type:	Double Net (NN)
Primary Lease Term:	15 Years
Landlord Responsibilities:	Yes
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	10/1/2018
Lease Expiration Date:	10/1/2024
Lease Term Remaining:	6 Years
Rent Increases:	\$.50 psf at each Option
Renewal Options:	Four (5 Yr.) Options
Lease Guarantor:	Shoe Sensation, Inc.
Lease Guarantor Strength:	Private - Strong
Tenant Website:	www.Shoesensation.com

**LEASE RESPONSIBILITIES**

Shoe Sensation is responsible for their pro-rata share of Taxes, Insurance, and Common Area Maintenance. In addition they are required to maintain the interior of the Demised Premises, including all glass, utility conduits, fixtures, and equipment including the HVAC Units\*. Pro-Rata expense annual reconciliation will occur.

The property landlord is responsible for the administering of payment for property Taxes, Insurance, and all Common Area Maintenance work and expenses. They are also responsible for the capital repair and replacement to the roof and structure, including the foundation, exterior walls, roof, drainage system, the canopy, structural parts of premises, wiring plumbing, piping, common areas, etc.



## OVERVIEW

Company:	Hobby Lobby Stores, Inc.
Founded:	1972
Total Revenue:	\$4.30+ Billion
Lease Rate:	\$5.00 PSF
Headquarters:	Oklahoma City, OK
Website:	www.hobbylobby.com

## TENANT HIGHLIGHTS

- #3 Hobby / Arts & Crafts Retailer in the Nation
- #94 on Forbes America's Largest Private Company List
- Located in 47 States
- 32,000+ Employees
- Aggressive Expansion Plan by Corporate

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$302,500	\$25,208.33	
6-10	\$330,000	\$27,500.00	\$.50psf
11-15	\$357,500	\$29,791.67	\$.50psf
16-20 (Option 1)	\$385,000	\$32,083.33	\$.50psf
21-25 (Option 2)	\$412,500	\$34,375.00	\$.50psf
26-30 (Option 3)	\$440,000	\$36,666.67	\$.50psf
31-35 (Option 4)	\$467,500	\$38,958.33	\$.50psf

## THE TENANT

Hobby Lobby is a closely-held, privately-owned chain of retail arts and crafts stores based in Oklahoma City, Oklahoma. They operate more than 750 stores nationwide selling arts and crafts supplies, baskets, beads, candles, frames, home decorating accessories, and silk flowers. The company opened its first store in Oklahoma City in 1972. The company grew steadily over the next twenty years, with 50 locations across 7 states in 1992. Over the past two decades the company continued to grow at an exponential rate, with 100 stores by 1995, 200 by 1999, and more than 600 stores by 2015. Today, the company operates more than 750 stores in forty-seven states, employing more than 32,000 people.

The company is headquartered at a 9.2 million square foot manufacturing, distribution, and office complex in Oklahoma city. The company also has operations in China, Hong Kong, and the Philippines, and is the #3 craft and fabric retailer (behind Michaels Stores and Jo-Ann Stores). Sister companies Crafts,Etc! and HEMISPHERES supply Hobby Lobby stores with merchandise, received from its Oklahoma distribution facility. Hemispheres stores also sell a wide selection of furniture for the entire home.



## 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	\$170,000	\$14,166.66	\$8.50
11-15 (Option 1)	\$180,000	\$15,000	\$9.00
16-20 (Option 2)	\$190,000	\$15,833.33	\$9.50
20-25 (Option 3)	\$200,000	\$16,666.66	\$10.00
26-30 (Option 4)	\$210,000	\$17,500	\$10.50

## 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+.

## CO-TENANCY

Marshall's "Ongoing Inducement Condition": Shall be deemed satisfied when Hobby Lobby (or a "Qualified Replacement") and a store shall be open for business to customers in the Shopping Center under the trade name of a national retail junior anchor (including but not limited to, Ross or PetSmart) containing approximately eighteen thousand (18,000) Sf of Floor Area. If not satisfied for 180 days, tenant shall pay landlord "Alternative Rent" which is 2% of Gross sales. If not satisfied for 545 days, tenant may terminate the lease.

## TERMINATION RIGHT

If Gross Sales during the 5th Lease Year are less than \$5 Million than the tenant has the option to terminate. Termination Fee is 24 Months of Rent.



## OVERVIEW

Company:	Petsmart, Inc.
Founded:	1986
Total Revenue:	\$8.70 Billion
# Of Locations:	1,600+
# Of Employees:	55,000+
Entity Type	Private
Headquarters:	Phoenix, AZ
Website:	www.petsmart.com

## TENANT HIGHLIGHTS

- The Nation's #1 Pet and Animal Supplies Retailer
- 1,608 Locations throughout 49 states
- Purchased Only Retailer www.Chewy.com in May 2017
- The Pet Industry is Still in Growth Phase, and is Developing Digital Footprint
- The Pet Industry is a \$66.75 Billion (2016 revenue) Segment of Economy

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF
1-10	\$253,500.00	\$21,125.00	\$13.00
11-15 (Option 1)	\$277,875.00	\$23,156.25	\$14.25
16-20 (Option 2)	\$297,375.00	\$24,781.25	\$15.25
21-25 (Option 3)	\$316,875.00	\$26,406.25	\$16.25
26-30 (Option 4)	\$336,375.00	\$28,031.25	\$17.25

## PETSMART

PetSmart, Inc., together with its subsidiaries, operates as a specialty retailer of products, services, and solutions for pets in the United States, Puerto Rico, and Canada. The company offers pet supplies as well as consumables, such as pet food, treats, and litter. In addition, the company operates its PetsHotels division that offers boarding for dogs and cats inside its retail stores. The PetsHotels provide personalized pet care, temperature controlled rooms, and suites.

## CO-TENANCY

The "Initial Co-Tenants" are: Hobby Lobby and one of: Marshalls, Ross or TJ Maxx. If at any time the Co-Tenancy Requirement is not satisfied either with initial tenants or "Comparable Replacement Tenant", Base Rent will be reduced by 50%. If Co-Tenancy Requirement is not satisfied for 365 consecutive days after tenant has commenced paying reduced rent, tenant may terminate the lease.

## TERMINATION RIGHT

If During the 5th Lease Year the sale are less than \$3.5 Million, tenant has the right to terminate the lease. Termination fee is \$400,000.



OVERVIEW

Company:	Shoe Sensation, Inc.
Founded:	1984
Total Employees:	1,000+
Total Locations:	149+
Total State Presence:	18
Estimates Revenue:	\$105.48 Million
Headquarters:	Jeffersonville, IN
Website:	www.shoesensation.com

TENANT HIGHLIGHTS

- Shoe Sensation Operates of 175 Locations
- Operational Presence in 18 States within the Midwest and Southern US.
- Estimated Revenue of \$105.48 Million

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	RENT PSF
1-6	\$63,250.00	\$5,270.83	\$11.50
6-12 (Option 1)	\$66,000.00	\$5,500.00	\$12.00
12-18 (Option 2)	\$68,750.00	\$5,729.16	\$12.50

SHOE SENSATION

Shoe Sensation has achieved success through superior merchandise assortment and outstanding customer service within a well-designed and comfortably appointed store environment. By creating an exciting branded shopping experience for customers and offering growth opportunities for associates in new and existing markets, Shoe Sensation continues to be a winning retail concept.

Since opening its first store in 1984, Shoe Sensation has focused on bringing America's top footwear brands to growing communities in the Midwest and South through experienced international sourcing. Headquartered in Jeffersonville, Indiana, the company has a 15,000 square feet of offices, a 150,000 sf distribution center and over 1,000 employees. Currently operating over one hundred and forty nine (149) locations in Eighteen (18) states, Shoe Sensation designs its family shoe stores with customer-friendly layouts.

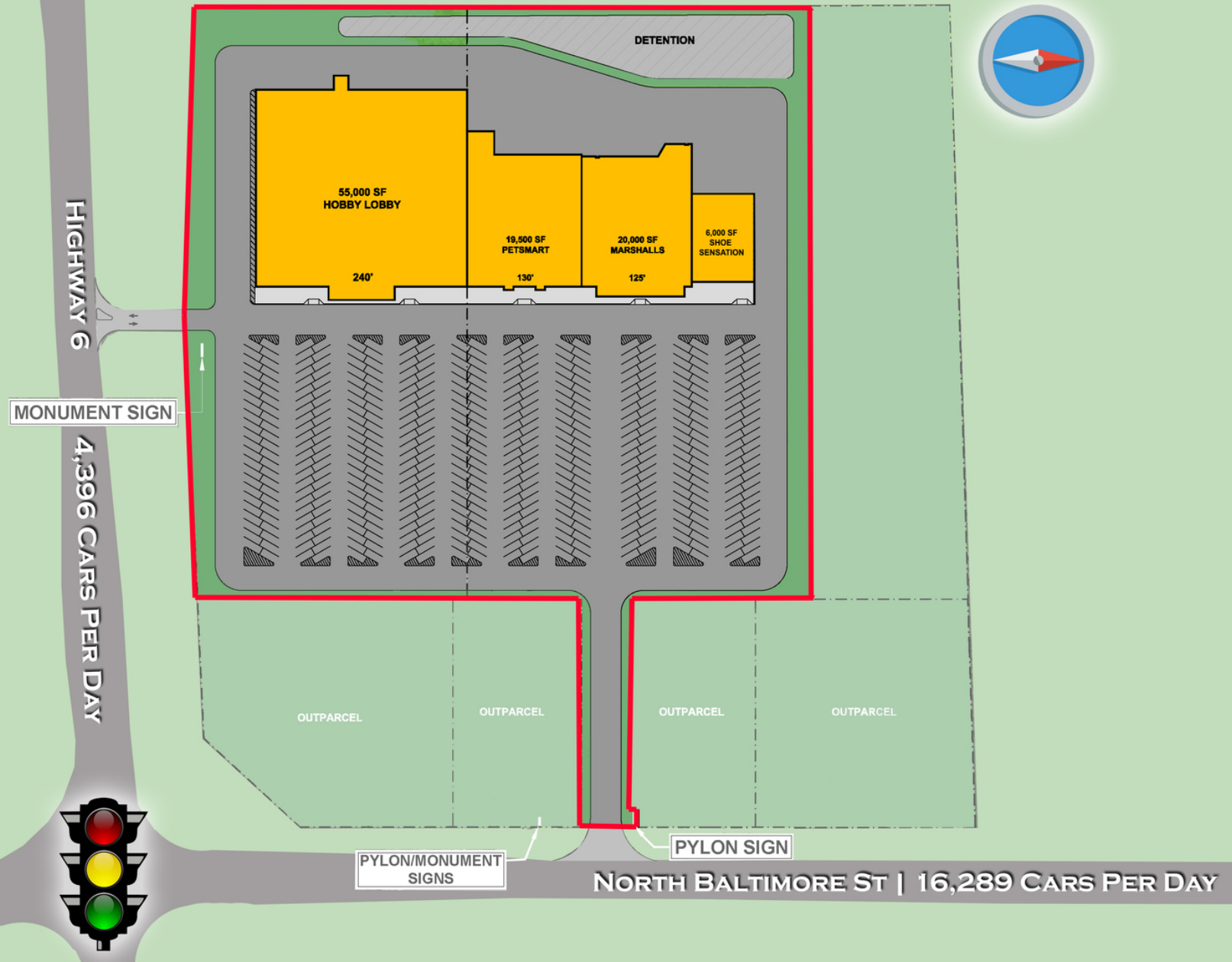
Shoe Sensations is expanding its small town presence through and organic & strategic growth plan. The Company's three-year strategy will increase the total store count to approximately 175 locations by the end of 2017.

CO-TENANCY CLAUSES

NONE

TERMINATION CLAUSES

NONE



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 FORTIS NET LEASE™







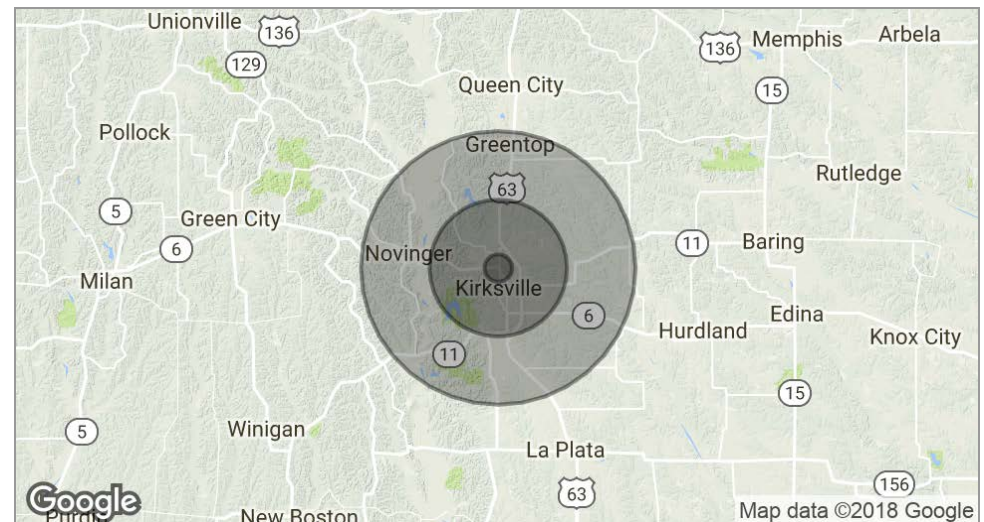


Kirksville is a city in and the county seat of Adair County, Missouri, United States. Located in the Benton Township, its population was 17,505 at the 2010 census. Kirksville is home to two colleges: Truman State University and A.T. Still University. Kirksville was laid out in 1841 on a 40-acre site, and was first incorporated in 1857. Nestled in the heart of Northeast Missouri, Kirksville boasts a historic downtown square and two highly-ranked universities surrounded by a 3,000 acre state park and some of the nation's top hunting grounds. From classic small town festivals to premier cultural events, Kirksville's vibrant blend of art, history, recreation and nature will impress you.

Truman State University (TSU or Truman) is a public liberal arts and sciences university located in Kirksville, Missouri, United States. It is a member of the Council of Public Liberal Arts Colleges. It had 6,379 enrolled students in the fall of 2015, with 6,039 undergraduate and 340 postgraduate students, pursuing degrees in 48 undergraduate, and eight graduate programs. The university is named after U.S. President Harry Truman, the only president born in Missouri. Until 1996, the school was known as Northeast Missouri State University, but the Board of Trustees voted to change the school's name to better reflect its statewide mission.

In the 2016 U.S. News & World Report College Rankings, Truman placed eighth in the Midwest among regional universities. Truman State is the only public institution in Missouri that is officially designated to pursue highly selective admissions standards.

POPULATION	1 MILE	5 MILES	10 MILES
Total Population	3,133	19,647	24,548
Total Popultaion	3,116	19,487	24,380
Median Age (Male)	28.4	28.8	30.9
Median Age (Female)	30.3	29.2	31.2
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	1,399	7,522	9,423
# Of Persons Per HH	2.2	2.2	2.3
Average HH Income	\$44,166	\$34,261	\$36,838
Average House Value	\$127,073	\$111,875	\$115,893





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

150K

STATES SOLD IN

40

THE FNL TEAM

**30445 Northwestern Highway, Suite 275**

Farmington Hills, MI 48334

248.254.3410

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MANAGING DIRECTOR

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