



OFFERING MEMORANDUM

NORTHPARK STATION
201 Ring Rd • Ridgeland, MS 39157

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NORTHPARK STATION
Ridgeland, MS
ACT ID Y0410205

Marcus & Millichap

SECTION

INVESTMENT OVERVIEW **01**

- Offering Summary
- Regional Map
- Local Map
- Aerial Photo
- Site Plan

FINANCIAL ANALYSIS **02**

- Tenant Summary
- Lease Expiration Chart
- Operating Statement
- Notes
- Pricing Detail
- Acquisition Financing

MARKET OVERVIEW **03**

- Demographic Analysis

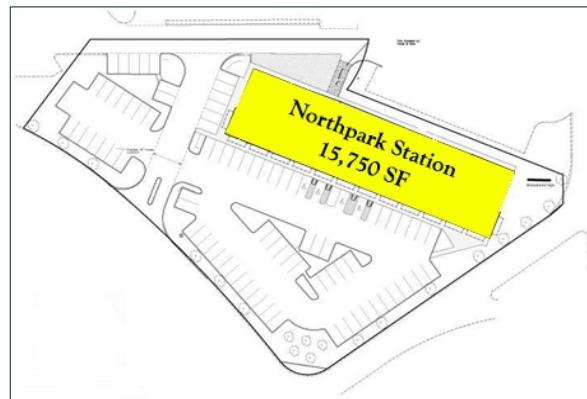
INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			YEAR 1	YEAR 2
Price	\$1,830,000	CAP Rate	8.74%	8.74%
Loan Amount	\$1,372,500	Net Operating Income	\$159,863	\$159,863
Loan Type	Proposed New	Net Cash Flow After Debt Service	13.17% / \$61,167	13.17% / \$61,167
Interest Rate / Amortization	5.25% / 25 Years	Total Return	19.05% / \$88,457	19.37% / \$89,925
Gross Leasable Area (GLA)	14,872 SF			
Price/SF	\$123.05			
Current Occupancy	100.0%			
Year Built / Renovated	2004			
Lot Size	1.71 acre(s)			

MAJOR TENANTS			
TENANT	GLA	LEASE EXPIRATION	LEASE TYPE
Wireless Planet	1,293	9/1/2021	Gross
Quest Fitness Club LLC	7,386	12/31/2021*	NNN
Alsalem Market	2,462	5/1/2024	Gross



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Denmiss LLC	2,531
Minact Inc	1,100
Entergy	1,033
Farm Bureau Insurance	1,013
EMC Insurance Companies	1,001
STA-Home Home Health Agcy Inc	968
Southern Healthcare Agency Inc	922
B & B Management Group LLC	900
Oxford Healthcare	700
Biaggis Rstorante Italiano LLC	699
Advantage Rent-A-Car	600
Southern Capital Life Insur Co	600

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	8,760	54,686	99,235
2017 Census Pop	8,680	53,934	97,220
2017 Estimate HH	3,930	23,830	41,415
2017 Census HH	3,857	23,339	40,395
Median HH Income	\$52,573	\$51,634	\$56,120
Per Capita Income	\$31,417	\$33,137	\$35,031
Average HH Income	\$69,845	\$75,708	\$83,606

INVESTMENT OVERVIEW

The subject property is a 14,872 SF multi-tenant retail center in Ridgeland, Mississippi. The property was constructed in 2004, and sits on 1.71 acres positioned in front of the Northpark Mall and across the street from Walmart. The building is 100 percent occupied with Wireless Planet, Nail shop, Quest Fitness, Smoothie Shop, Alsalem Market and Tweaked Hair Salon.

Northpark Mall a two stories mall home of more than 80 retailers (Including Dillard's, Belk, H&M...). Located on the busiest retail corridor of the state, traffic counts exceeds 31,000 VPD on east county line road. Great demographics with a population over 99,000, and an average household income over \$81,000 within five miles.

INVESTMENT HIGHLIGHTS

- Adjacent to Northpark Mall (More than 80 retailers including Dillard's, Belk, H&M)
- 31,000 VPD on East County Line Road
- Daytime Population of 132,060 within 5 Miles
- Average Household Income \$83,606 within 5 Miles
- Leveraged Cash on Cash Return of 13.17%



IN THE NEWS

Ridgeland, Miss. (November 8, 2017) – Pacific Retail Capital Partners announced today that multimillion dollar renovations for Northpark (<http://www.northparkmall.com/>) in Ridgeland, Mississippi, will begin in the first quarter of 2018. The renovations will encompass a comprehensive redevelopment of the center including; entrances, dining area, children’s play area, restrooms, interior and exterior landscaping, furniture, fixtures, lighting and common areas. Gensler Architects, based in Los Angeles, will lead architectural and design efforts with Unified Construction serving as the general contractor.

“These renovations provide a new atmosphere, modern design, thoughtful options for families, and a place to create memories through experiences that go beyond shopping,” said Gary Karl, Chief Operating Officer of Pacific Retail Capital Partners. The renovation is the first step in repositioning one of Mississippi’s largest commercial destinations. People will experience architectural upgrades merging the region’s distinct Southern character with timeless, modern design. The stunning new look will combine clean modern glass, steel and natural light with the warmth of woods and subtle floral nuances. The remodeled Northpark will deliver a mix of both traditional and new, with a curated experience for guests and community members.

Read more at: <https://pacificretail.com/northpark-begins-multimillion-dollar-renovation-early-2018/>

Renovation Highlights

- Renovation to Start Q1 of 2018
- \$50+ M Budget
- Exterior and Interior updates
- Creation of play areas to attract the community to the mall

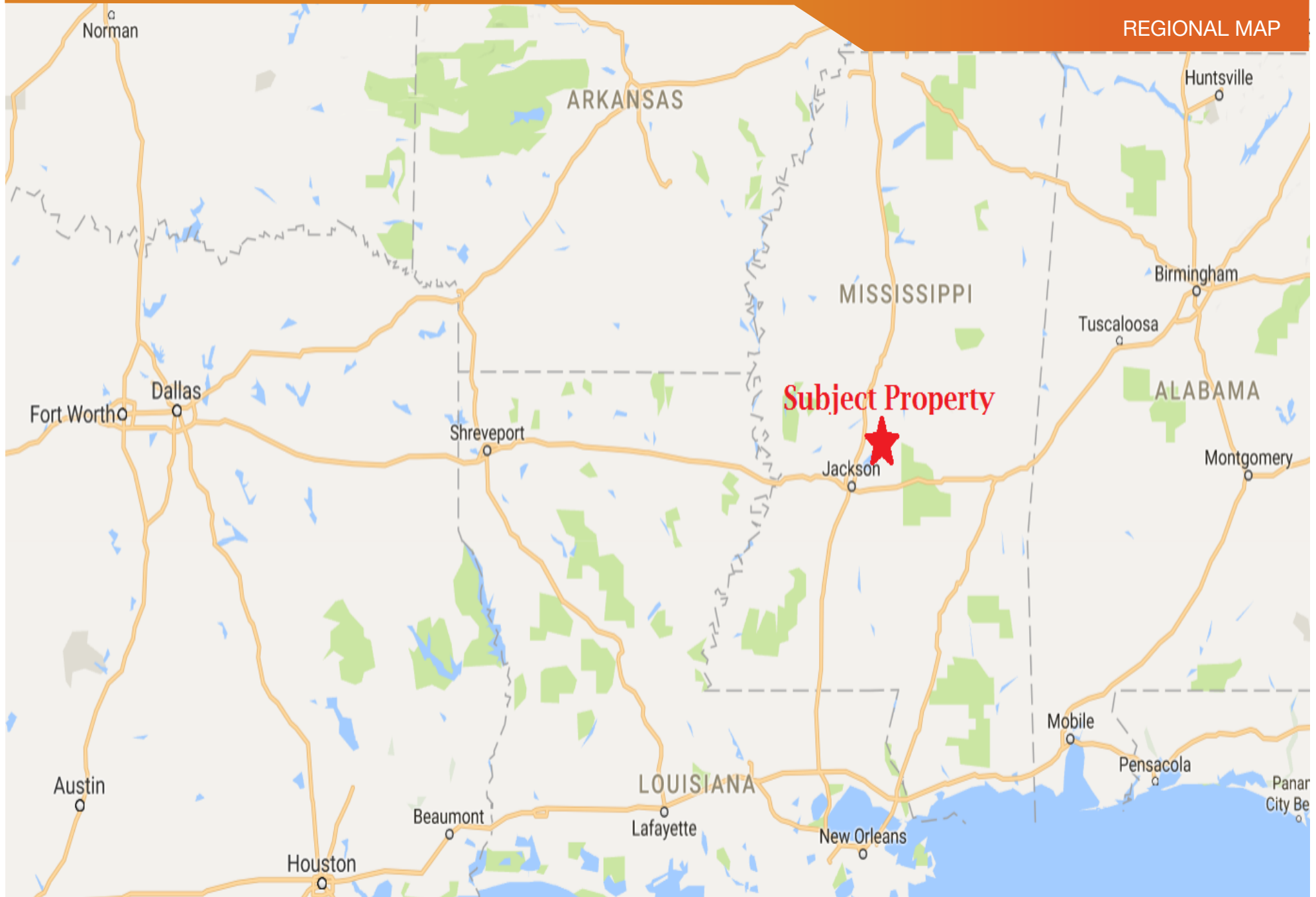


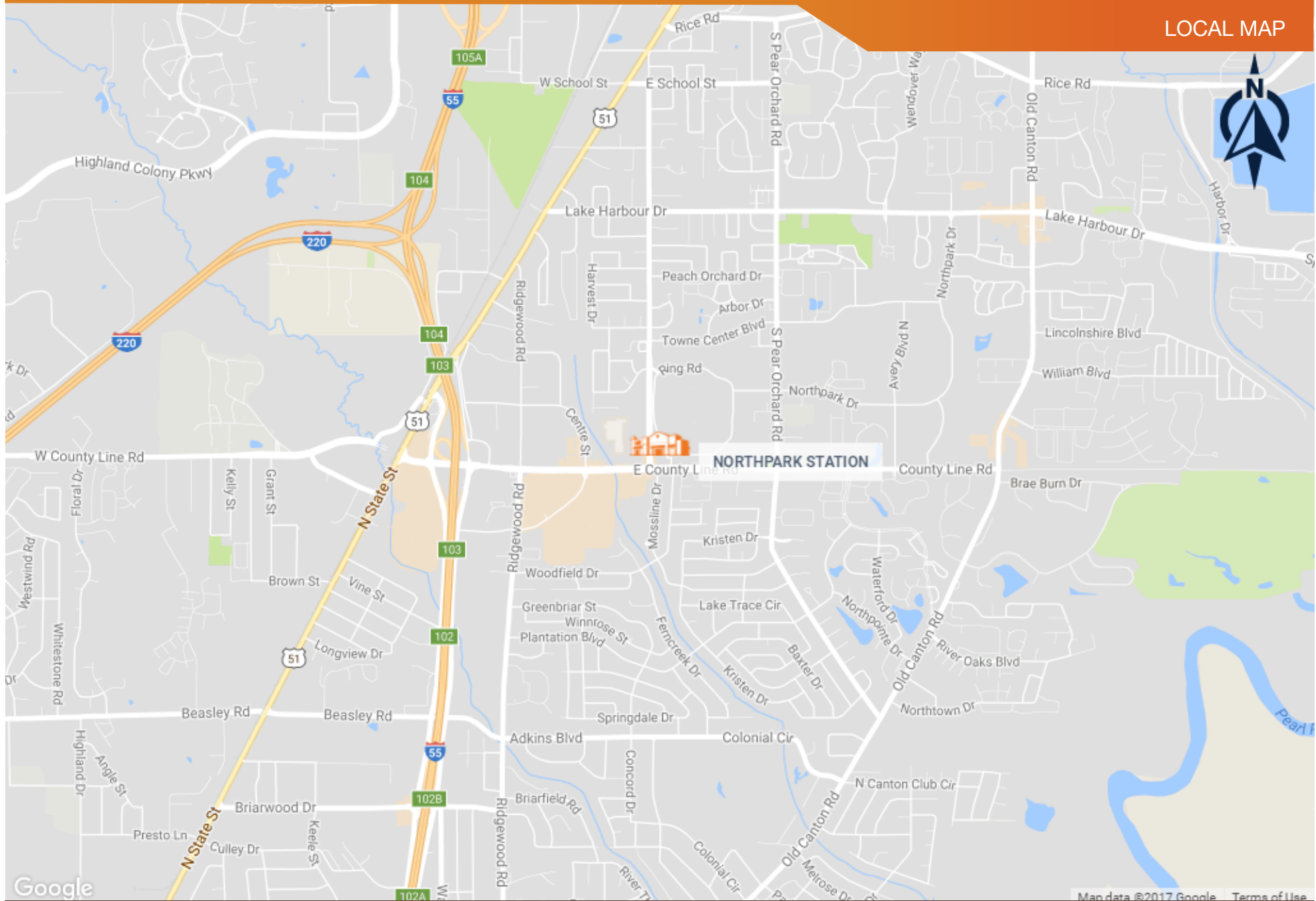
PROPERTY SUMMARY

THE OFFERING	
Property	Northpark Station
Price	\$1,830,000
Property Address	201 Ring Rd, Ridgeland, MS
Assessor's Parcel Number	072I-31D-001/01.05
SITE DESCRIPTION	
Year Built/Renovated	2004
Gross Leasable Area	14,872 SF
Ownership	Fee Simple
Lot Size	1.71 acre(s)

PROPOSED FINANCING	
First Trust Deed	
Loan Amount	\$1,372,500
Loan Type	Proposed New
Interest Rate	5.25%
Amortization	25 Years
Loan Term	7 Years
Loan to Value	75%
Debt Coverage Ratio	1.62





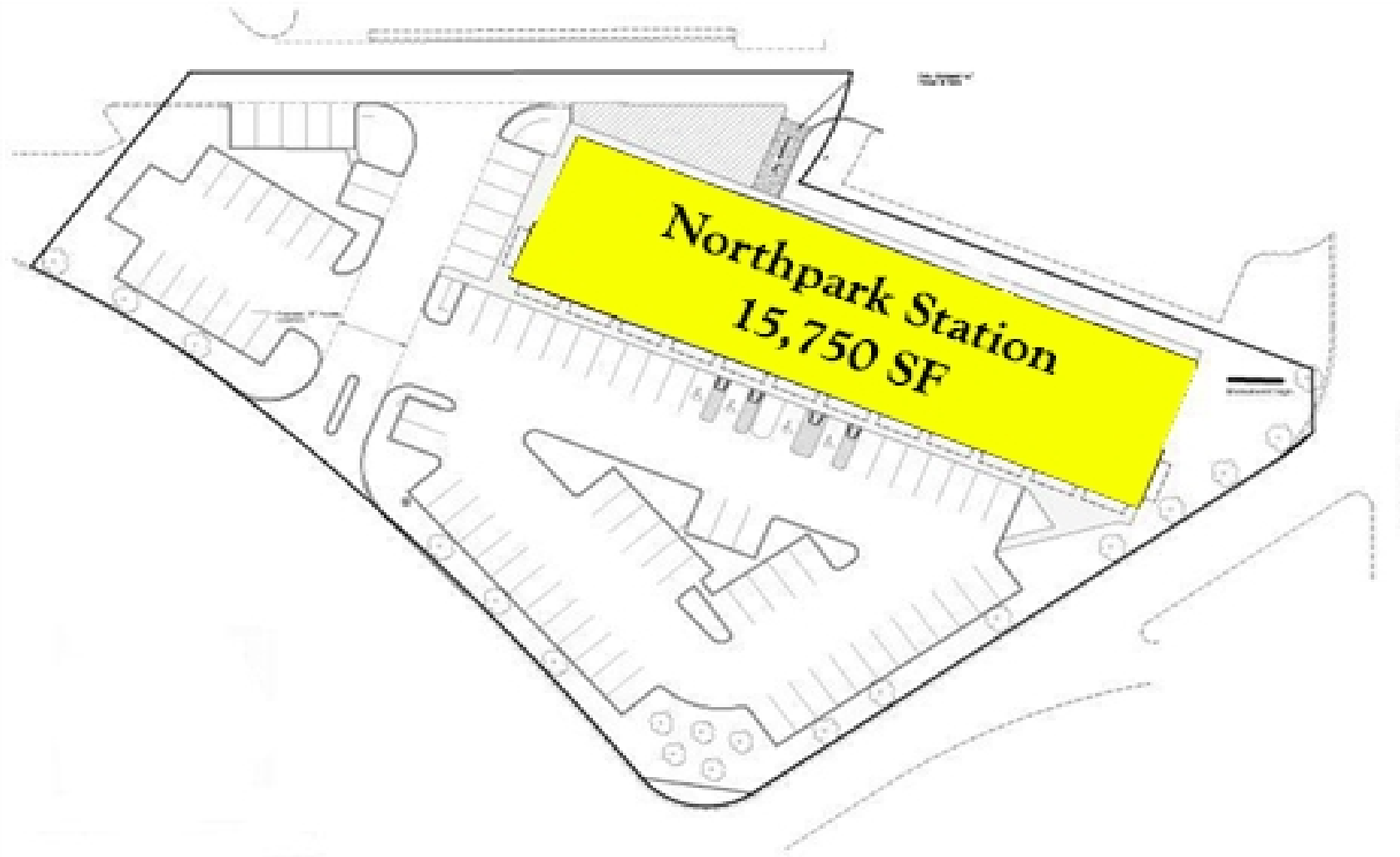


Google

Map data ©2017 Google Terms of Use







FINANCIAL ANALYSIS



TENANT SUMMARY

As of March, 2017

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Renewal Options and Option Year Rental Information
Wireless Planet	10	1,293	8.7%	9/1/16	9/1/21	\$21.81	\$2,350	\$28,200	N/A	N/A	Gross	
Rose Nail Salon	15	1,231	8.3%	2/3/17	2/7/23	\$17.55	\$1,800	\$21,600	N/A	N/A	Gross	
Quest Fitness Club LLC	30 & 40	7,386	49.7%	1/1/14	12/31/2021*	\$9.75	\$6,000	\$72,000	N/A	N/A	NNN	*3 year renewal upon closing
Alsalem Market	50 & 55	2,462	16.6%	5/1/17	5/1/24	\$17.55	\$3,600	\$43,200	N/A	N/A	Gross	
Tweeked Hair	60	2,500	16.8%	4/1/14	5/31/18	\$14.16	\$2,950	\$35,400	N/A	N/A	Gross	
Total		14,872				\$13.47	\$16,700	\$200,400				

Notes:

OPERATING STATEMENT

Income	Year 1		Year 2		Per SF	Notes
Scheduled Base Rental Income	200,400		200,400		13.47	
Expense Reimbursement Income						
CAM	7,948		7,948		0.53	
Insurance	0		0		0.00	
Real estate Taxes	0		0		0.00	
Management Fees	0		0		0.00	
Total Reimbursement Income	\$7,948	20.7%	\$7,948	20.7%	\$0.53	
Other Income - Agent Defined					0.00	
Other Income - Agent Defined					0.00	
Potential Gross Revenue	208,348		208,348		14.01	
General Vacancy	(10,020)	5.0%	(10,020)	5.0%	(0.67)	
Effective Gross Revenue	\$198,328		\$198,328		\$13.34	
Operating Expenses	Year 1		Year 2		Per SF	
Utilities	2,748		2,748		0.18	
0	0		0		0.00	
Repairs & Maintenance	1,000		1,000		0.07	
Landscaping	4,200		4,200		0.28	
0	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Operating Expenses - Agent Defined	0		0		0.00	
Insurance	10,000		10,000		0.67	
Real Estate Taxes	12,517		12,517		0.84	
Management Fee	8,000	4.0%	8,000	4.0%	0.54	
Other Expenses - Non Reimbursable	0		0		0.00	
Total Expenses	\$38,465		\$38,465		\$2.59	
Expenses as % of EGR	19.4%		19.4%			
Net Operating Income	\$159,863		\$159,863		\$10.75	

Notes and assumptions to the above analysis are on the following page.

PRICING DETAIL

Summary		
Price	\$1,830,000	
Down Payment	\$464,363	25%
Number of Suites	5	
Price Per SqFt	\$123.05	
Gross Leasable Area (GLA)	14,872 SF	
Lot Size	1.71 Acres	
Year Built/Renovated	2004	
Occupancy	100.00%	

Returns	Year 1	Year 2
CAP Rate	8.74%	8.74%
Cash-on-Cash	13.17%	13.17%
Debt Coverage Ratio	1.62	1.62

Financing	1st Loan
Loan Amount	\$1,372,500
Loan Type	New
Interest Rate	5.25%
Amortization	25 Years
Year Due	2024

Loan information is subject to change. Contact your Marcus and Millichap Capital Corporation representative.

Operating Data				
Income		Year 1		Year 2
Scheduled Base Rental Income		\$200,400		\$200,400
Total Reimbursement Income	4.0%	\$7,948	4.0%	\$7,948
Other Income		\$0		\$0
Potential Gross Revenue		\$208,348		\$208,348
Effective Gross Revenue		\$198,328		\$198,328
Less: Operating Expenses	19.4%	(\$38,465)	19.4%	(\$38,465)
Net Operating Income		\$159,863		\$159,863
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$159,863		\$159,863
Debt Service		(\$98,696)		(\$98,696)
Net Cash Flow After Debt Service	13.17%	\$61,167	13.17%	\$61,167
Principal Reduction		\$27,290		\$28,758
Total Return	19.05%	\$88,457	19.37%	\$89,925
Operating Expenses		Year 1		Year 2
CAM		\$7,948		\$7,948
Insurance		\$10,000		\$10,000
Real Estate Taxes		\$12,517		\$12,517
Management Fee		\$8,000		\$8,000
Total Expenses		\$38,465		\$38,465
Expenses/Suite		\$7,693		\$7,693
Expenses/SF		\$2.59		\$2.59

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,651
debt and equity
financings
in 2016**



**National platform
operating
within the firm's
brokerage offices**



**\$5.1 billion
total national
volume in 2016**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

Created on February 2018

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	8,793	54,946	99,498
■ 2017 Estimate			
Total Population	8,760	54,686	99,235
■ 2010 Census			
Total Population	8,680	53,934	97,220
■ 2000 Census			
Total Population	8,665	50,331	92,267
■ Current Daytime Population			
2017 Estimate	14,124	62,887	132,060
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	3,968	24,189	41,991
■ 2017 Estimate			
Total Households	3,930	23,830	41,415
Average (Mean) Household Size	2.21	2.26	2.36
■ 2010 Census			
Total Households	3,857	23,339	40,395
■ 2000 Census			
Total Households	4,047	21,952	37,674
■ Occupied Units			
2022 Projection	3,968	24,189	41,991
2017 Estimate	4,199	25,802	45,022
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	5.98%	8.86%	10.86%
\$100,000 - \$149,000	11.39%	12.07%	13.81%
\$75,000 - \$99,999	16.10%	12.99%	13.26%
\$50,000 - \$74,999	18.78%	17.46%	17.18%
\$35,000 - \$49,999	17.58%	14.60%	13.22%
Under \$35,000	30.18%	34.01%	31.68%
Average Household Income	\$69,845	\$75,708	\$83,606
Median Household Income	\$52,573	\$51,634	\$56,120
Per Capita Income	\$31,417	\$33,137	\$35,031

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$56,450	\$55,498	\$58,764
■ Consumer Expenditure Top 10 Categories			
Housing	\$15,430	\$15,343	\$16,072
Transportation	\$10,874	\$10,505	\$10,999
Shelter	\$8,667	\$8,644	\$9,005
Food	\$5,400	\$5,420	\$5,754
Personal Insurance and Pensions	\$4,947	\$4,947	\$5,376
Utilities	\$3,687	\$3,626	\$3,776
Health Care	\$3,672	\$3,531	\$3,876
Entertainment	\$2,149	\$2,159	\$2,357
Cash Contributions	\$1,734	\$1,743	\$1,940
Household Furnishings and Equipment	\$1,482	\$1,498	\$1,627
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	8,760	54,686	99,235
Under 20	24.43%	25.77%	25.79%
20 to 34 Years	26.36%	27.09%	23.42%
35 to 39 Years	7.58%	7.40%	6.91%
40 to 49 Years	11.56%	11.23%	11.68%
50 to 64 Years	15.72%	16.52%	18.75%
Age 65+	14.35%	11.98%	13.46%
Median Age	34.55	33.37	35.54
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	5,990	36,349	66,873
Elementary (0-8)	0.97%	1.03%	1.30%
Some High School (9-11)	4.49%	4.54%	5.06%
High School Graduate (12)	16.24%	15.99%	16.20%
Some College (13-15)	25.28%	23.90%	22.68%
Associate Degree Only	8.55%	8.16%	7.66%
Bachelors Degree Only	26.88%	26.75%	26.53%
Graduate Degree	16.78%	19.02%	20.00%

Source: © 2017 Experian



Population

In 2017, the population in your selected geography is 8,760. The population has changed by 1.10% since 2000. It is estimated that the population in your area will be 8,793.00 five years from now, which represents a change of 0.38% from the current year. The current population is 46.16% male and 53.84% female. The median age of the population in your area is 34.55, compare this to the US average which is 37.83. The population density in your area is 2,789.08 people per square mile.



Households

There are currently 3,930 households in your selected geography. The number of households has changed by -2.89% since 2000. It is estimated that the number of households in your area will be 3,968 five years from now, which represents a change of 0.97% from the current year. The average household size in your area is 2.21 persons.



Income

In 2017, the median household income for your selected geography is \$52,573, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 13.51% since 2000. It is estimated that the median household income in your area will be \$61,179 five years from now, which represents a change of 16.37% from the current year.

The current year per capita income in your area is \$31,417, compare this to the US average, which is \$30,982. The current year average household income in your area is \$69,845, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 39.81% White, 51.91% Black, 0.04% Native American and 2.18% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 7.18% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$142,120 in 2017, compare this to the US average of \$193,953. In 2000, there were 2,228 owner occupied housing units in your area and there were 1,820 renter occupied housing units in your area. The median rent at the time was \$605.



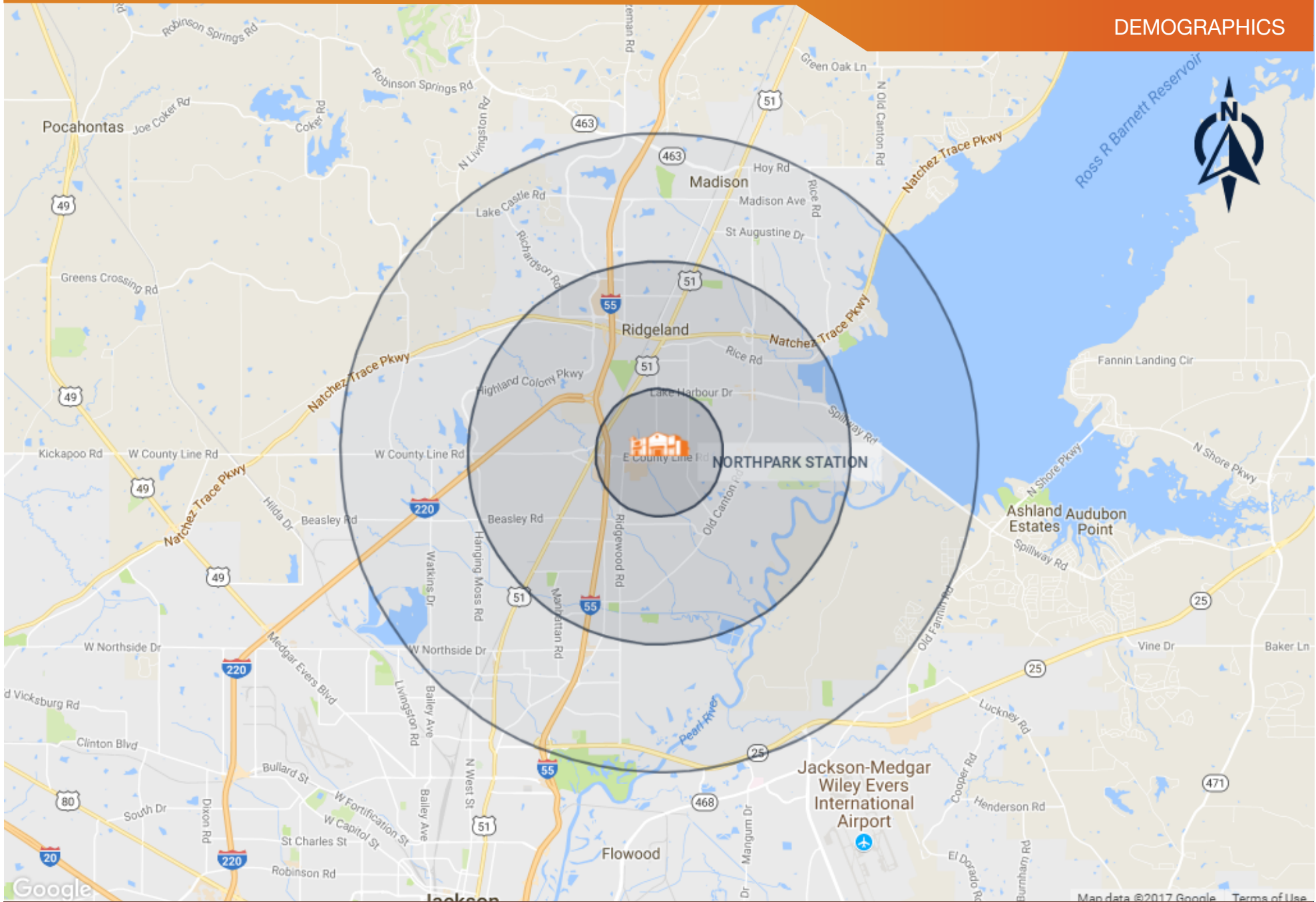
Employment

In 2017, there are 9,417 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 79.84% of employees are employed in white-collar occupations in this geography, and 19.42% are employed in blue-collar occupations. In 2017, unemployment in this area is 4.49%. In 2000, the average time traveled to work was 22.00 minutes.

Source: © 2017 Experian

MARKET OVERVIEW





PRESENTED BY

Lisa Estrada

Senior Associate
Associate Director, National Retail Group
Fort Worth Office
Tel: (817) 932-6139
Fax: (817) 932-6110
lisa.estrada@marcusmillichap.com
License: TX 457452

Austin DiCambio

Associate
Associate Member, National Retail Group
Fort Worth Office
Tel: (817) 932-6124
Fax: (817) 932-6110
austin.dicambio@marcusmillichap.com
License: TX 688543

Anne Williams

Broker
Memphis Office
Tel: (901) 620-3622
Fax: (901) 620-3610
Anne.Williams@marcusmillichap.com
License: MS B-20181