



FAMILY DOLLAR ANCHORED SHOPPING CENTER
2374-2390 SUMMER AVENUE
MEMPHIS , TN 38112

OFFERING SUMMARY

	CURRENT	PROFORMA
Price	\$1,595,000	
Down Payment	30% / \$478,500	
Loan Amount	\$1,116,500	
Loan Type	Proposed New	
Interest Rate / Amortization	4.85% / 20 Years	
Gross Leasable Area	16,302	
Price/SF	\$97.84	
Year Built	1988	
CAP Rate	9.19%	12.50%
Net Operating Income	\$146,622	\$199,452
Net Cash Flow After Debt Service	12.39% / \$59,308	23.44% / \$112,138
Total Return	19.48% / \$93,219	30.87% / \$147,731



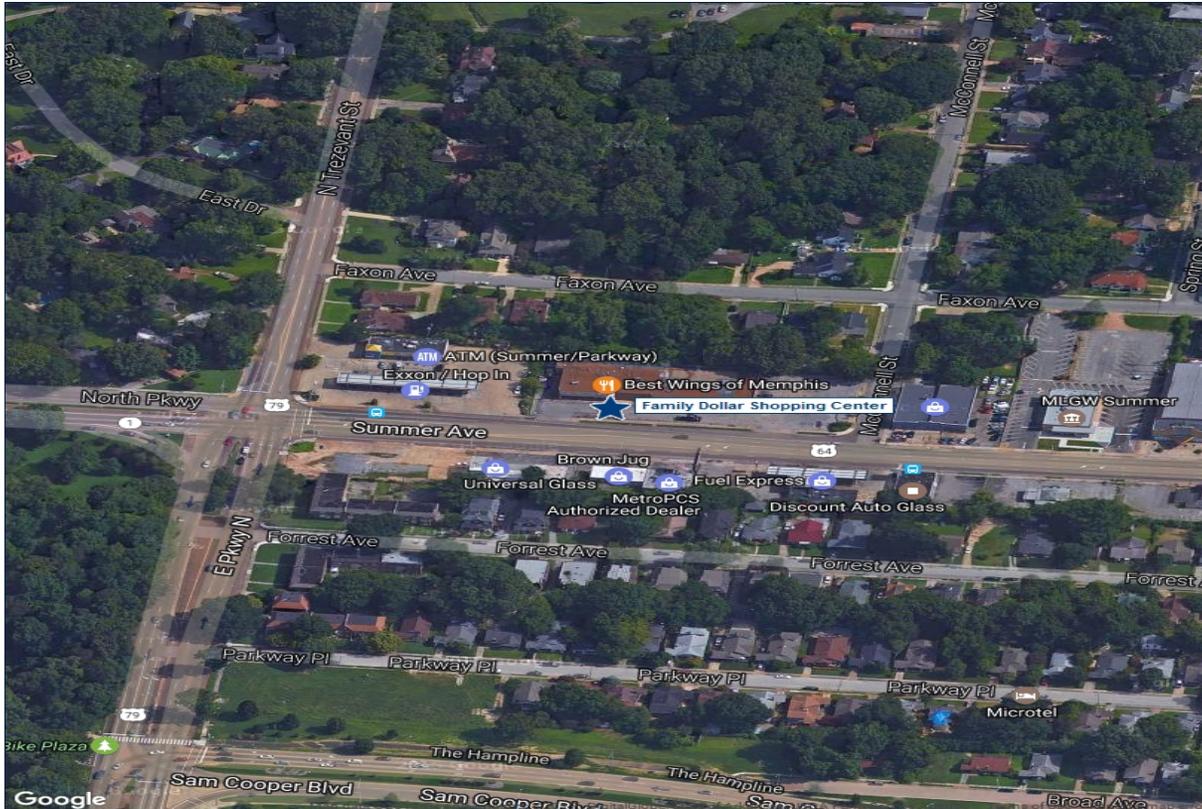
INVESTMENT HIGHLIGHTS

- Brand New Roof Installed with 20-Year Warranty
- High Traffic Counts
- Tremendous Visibility
- Recent Upgrades and Renovation
- Credit Tenants
- Family Dollar Strategically Placed in a Grocery "Desert"

EXCLUSIVELY LISTED BY:

Alan Treadway, Jr.
 Associate
 Director, National Retail Group
 Tel: (615) 997-2856
 License: TN 00226652
alan.treadway@marcusmillichap.com
www.marcusmillichap.com/WilliamTreadway

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MAJOR TENANTS

- Best Wings of Memphis
- Family Dollar
- Subway

REVENUE		
Income	Actual	Pro Forma
Base Rent		
Occupied Space	\$139,234	\$194,704
Gross Potential Rent	\$139,234	\$194,704
Expense Reimbursements	\$74,441	\$73,188
Gross Potential Income	\$213,675	\$267,892
Vacancy/Collection Allowance	2.5% / \$3,481	2.5% / \$4,868
Effective Gross Income	\$210,194	\$263,024
Total Expenses	\$63,572	\$63,572
Net Operating Income	\$146,622	\$199,452
Debt Service	\$87,314	\$87,314
Debt Coverage Ratio	1.68	2.28
Net Cash Flow After Debt Service	12.39% / \$59,308	23.44% / \$112,138
Principal Reduction	\$33,911	\$35,593
Total Return	19.48% / \$93,219	30.87% / \$147,731

EXPENSES		
Real Estate Taxes	\$34,984	\$34,984
Insurance	\$9,200	\$9,200
Utilities	\$3,121	\$3,121
Contract Service	\$8,500	\$8,500
Roof Repair		
Management Fee	\$5,767	\$5,767
Reserves / Replacements	\$2,000	\$2,000
Total Expenses	\$63,572	\$63,572
Expenses per SF	\$3.90	\$3.90