9,072 square foot professional office building leased by The Memphis Family Vision Practice, PLLC for sale as a NNN sale leaseback investment opportunity. This medical office building is exceptionally located in the heart of the East Memphis business district.
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Disclaimer: Memphis Family Vision Practice, PLLC Sale Leaseback

The information provided within this Marketing Package has been obtained from sources that are believed to be reliable, but Randall Commercial Group, LLC has not verified the information and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. The information has been prepared to provide a summary of highlights and only a preliminary level of information regarding the project. Any interested party must independently investigate the subject property, particularly from a physical, financial, tenant, and overall development standpoint. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. This information is not intended to provide full due diligence on the subject property, as it is the responsibility of the interested buyer to conduct full due diligence with their advisors.

Randall Commercial Group, LLC has not performed due diligence pertaining to the physical state of the property nor the property’s current or future financial performance. Furthermore, no due diligence has been performed regarding the financial condition or future plans for this location. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.

Past performance, expected or projected performance do not guarantee future performance. Property owners/buyer bear the full risk and exposure of all business, events, and liability associated with such properties. The acreage, size, and square footage of the property and improvements are estimated and should be independently verified.

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Executive Summary:

Randall Commercial Group, LLC is pleased to offer this 9,072 square foot* professional office building leased by The Memphis Family Vision Practice, PLLC for sale as an NNN sale leaseback investment opportunity. This medical office building is exceptionally located in the heart of the East Memphis Business District. Dating back to 1941, the tenant has built a family partnership from a very well established practice serving a regional client base. The property is located approximately ¼ mile from the highly trafficked Poplar Avenue. Located approximately 1½ miles from I-240, the property has easy accessibility for the Memphis Metro Area. With 135 feet of frontage along Mount Moriah Road, the vision center has excellent access provided by two entrances from Mount Moriah Road. The property consists of a medical office and provides on site eyewear manufacturing and diagnostic and vision procedures. The building sits on an approximately 0.46 acre* site.

Medical Office Investment, NNN Sale Leaseback

- Offering Price — $2,001,176
- Based on 6.80% Cap Rate.
- 857 Mount Moriah Rd, Memphis, TN 38117
- 9,072* square foot building
- 12 year leaseback commencing at closing
- Five (5) five(5)-year renewal options
- 1% rent increase each year
- NNN single tenant investment
- Personal guaranty of the lease for the entire twelve (12) year term
- Landlord only responsible for foundation and structure

*Source: Owner provided
## Financial Pro Forma

<table>
<thead>
<tr>
<th>Pro Forma</th>
<th>Leased $ Sq. Ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>9,072 square feet</td>
</tr>
<tr>
<td>Projected Income: Base Rent</td>
<td>$136,080</td>
</tr>
<tr>
<td>Projected CAM Reimbursement</td>
<td>$0</td>
</tr>
<tr>
<td>Vacancy Factor (100% Occupied)</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Effective Gross Income (EGI)</strong></td>
<td>$136,080</td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>$/SqFt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Expenses</td>
<td>$0.00</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$0.00</td>
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</tbody>
</table>

### Net Operating Income (NOI)

| **$136,080** |

*Note: Square footage based on owner provided data.*

## Lease Terms

- **Tenants:** Memphis Family Vision Practice, PLLC (master) and The National Kidney Foundation
- **Guarantor:** Dr. Gregory Usdan (100% of initial 12 year term)
- **Lease Structure:** NNN
- **Initial Lease Term:** 12 years
- **Rent Increase:** 1% increase annually
- **Renewals:** Five (5) five (5)-year options (25 years)
- **Renewal Increase:** 1% compounded rental growth rate per year during the option term
- **Landlord Responsibility:** Foundation & Structure
The Property is zoned (O-G) General Office District and consists of a 0.46 acre site located on the south side of Poplar Avenue on Mount Moriah Road. The building was built in 1986, with an expansion completed in 1994. The exterior walls are synthetic stucco veneer with a flat roof.

The building is two stories with gross building area of 9,072 square feet. The parking lot is asphalt with a rolled concrete curb and includes 35 parking spaces.

The first floor comprises 5,542 square feet (heated and cooled) and is designed for a medical vision clinic. The interior layout consists of administrative and doctor's offices, exam rooms, restrooms, waiting rooms, storage rooms, a retail area and corridors.

The second floor comprises 3,530 square feet (heated and cooled) and includes administrative offices, a reception area, storeroom, lobby area, a file room, doctor's offices, restrooms, exam rooms and onsite eye-glass manufacturing space.

*Source: Public records, owner provided information*
Points of Interest—Page 7

East Memphis Market Area

Vicinity Points of Interest

Subject Property

Eastgate Shopping Center

Mid South Pulmonary Specialists

Mack Endodontic

Le Bonheur East Surgery Center

Oak Court Mall

1 Mile

¼ Mile

1 ½ Miles

Poplar Ave

St. Francis Hospital Lab

I-240 Interchange

Map data ©2015 Google
Terma
Memphis, Tennessee - Quick Facts

- Memphis is home to St Jude Research Hospital, FedEx, International Paper & AutoZone.
- Memphis is the largest city in Tennessee and the seat of Shelby County.
- Memphis is ranked as the 20th most populous city in the United States.

East Memphis Market

- East Memphis office market drives the highest rental rates in the City of Memphis.
- Average Household Income within the 38117 zip code - $97,184.
- Average 2015 home value within the 38117 zip code - $359,851.
- 54.9% of the residents (ages 25+) within the 38117 zip code have a bachelors degree or higher.

Population

<table>
<thead>
<tr>
<th>Market Area</th>
<th>2013 Population</th>
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<tbody>
<tr>
<td>Memphis City Limits</td>
<td>658,508</td>
</tr>
<tr>
<td>Shelby County</td>
<td>939,365</td>
</tr>
<tr>
<td>Memphis Metro Area</td>
<td>1,316,100</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Zip Code - 38117</th>
<th>2015 Medical Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Mile Radius</td>
<td>$23,261,847</td>
</tr>
<tr>
<td>3 Mile Radius</td>
<td>$176,066,621</td>
</tr>
<tr>
<td>5 Mile Radius</td>
<td>$379,431,616</td>
</tr>
</tbody>
</table>

Source: Census data, ESRI Business Analyst.
Contact Information

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About Randall Commercial Group, LLC

Randall Commercial Group, LLC is a boutique commercial real estate investment brokerage and consulting firm that focuses on real estate transactional services and development opportunities throughout the southeastern United States for clients based throughout the country. Through our affiliate company, Randall Commercial Advisory, LLC, our clients are provided with real estate consulting, solutions, and financial analysis services to maximize the potential of real estate holdings and to overcome challenges with their properties. We operate with a diligent and specialized ten person team that is committed to exceptional client service and outcome. Our team is structured with intentional diversity in our members’ educational backgrounds, professional experiences, and areas of expertise. Through proprietary research, continual education, creativity, and collaborative perseverance, we are focused on creating and preserving client wealth while building meaningful and long-term relationships with our clients.

Through a myriad of brokerage and consulting services, we serve institutional and individual investor clients as well as end users on projects and properties ranging up to $50 million in estimated market value. By focusing on a range of properties types and uniquely specialized services, we are better able to accommodate diverse client interests whether a small single tenant property or a large mixed-use development. We provide a professional platform for owning and disposing of real estate assets directly. We cover a large geographical area, which allows us to operate with more opportunistic focus rather than one that is tightly bound by a single city or state. *Our corporate strategy is simple: client first.*

Over the years, we have learned that by diligently embodying our “client first” mantra, we have built meaningful client relationships that provide us a thorough understanding of each client’s particular circumstances and goals. This has allowed us to become more effective in client outcome and more passionate about our work. *Ultimately, our clients are better served.*
Elizabeth J. Randall, President/Principal Broker

Elizabeth serves as President and Principal Broker of Randall Commercial Group, LLC. She is involved with every deal and every client in which the company is engaged. In addition to overseeing the firm’s deals, she also directs the firm’s proprietary research and analytics efforts to identify opportunities.

Elizabeth started her career in New York City as a risk analyst on a mergers and acquisitions team for private equity clients where she focused on the liability side of transactions. She worked as a stock analyst researching healthcare and consumer staples stocks, gaining experience with investment analysis and economic forecasting. Further pursuing investment research and asset allocation, she worked as a global real estate specialist focusing on publicly traded real estate investment trusts (REITs) and real estate limited partnerships, where she developed an understanding for the dynamics of global real estate and credit markets. She holds Bloomberg Financial Product Certifications in equity and fixed income. She has direct experience with real estate investment properties through her own commercial real estate holding company, Randall Real Estate Investments, LLC. In addition to her work with Randall Commercial Group, Elizabeth is an adjunct instructor of real estate and corporate finance at the University of Mississippi. She is slated to complete her CCIM designation in October of 2015.

Elizabeth graduated from the University of Mississippi Cum Laude with an M.B.A. She also received a B.B.A from Ole Miss double majoring in Managerial Finance and Banking with an emphasis in Real Estate. As an undergraduate, she was the recipient of the Swayze Award from the Mississippi Young Bankers' Association. She is currently pursuing a Certificate in Real Estate Investment and Finance from New York University.