



**NATIONAL RETAIL  
PROPERTIES**  
NYSE:NNN



**SAMPLE PHOTO**

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**LOGAN'S ROADHOUSE  
ABSOLUTE TRIPLE NET LEASE**

589 N 18th Ave | Columbus, MS

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## INVESTMENT OVERVIEW

- Logan's Roadhouse, Inc. Corporate Guaranty
- 16+ Years Remain on Lease Term
- Rent Increases Every 5 Years by 1.5x CPI or 10% (next increase 1/1/17)
- NNN Lease - Zero Landlord Responsibilities

Logan's opened its first restaurant in 1991 in Lexington, KY, and has grown as an affordable, full-service casual dining steakhouse offering specially seasoned aged steaks and southern-inspired dishes in a roadhouse atmosphere. Headquartered in Nashville, Tennessee, Logan's Roadhouse presently runs 233 company-operated and 26 franchised Logan's Roadhouse restaurants in 23 states.

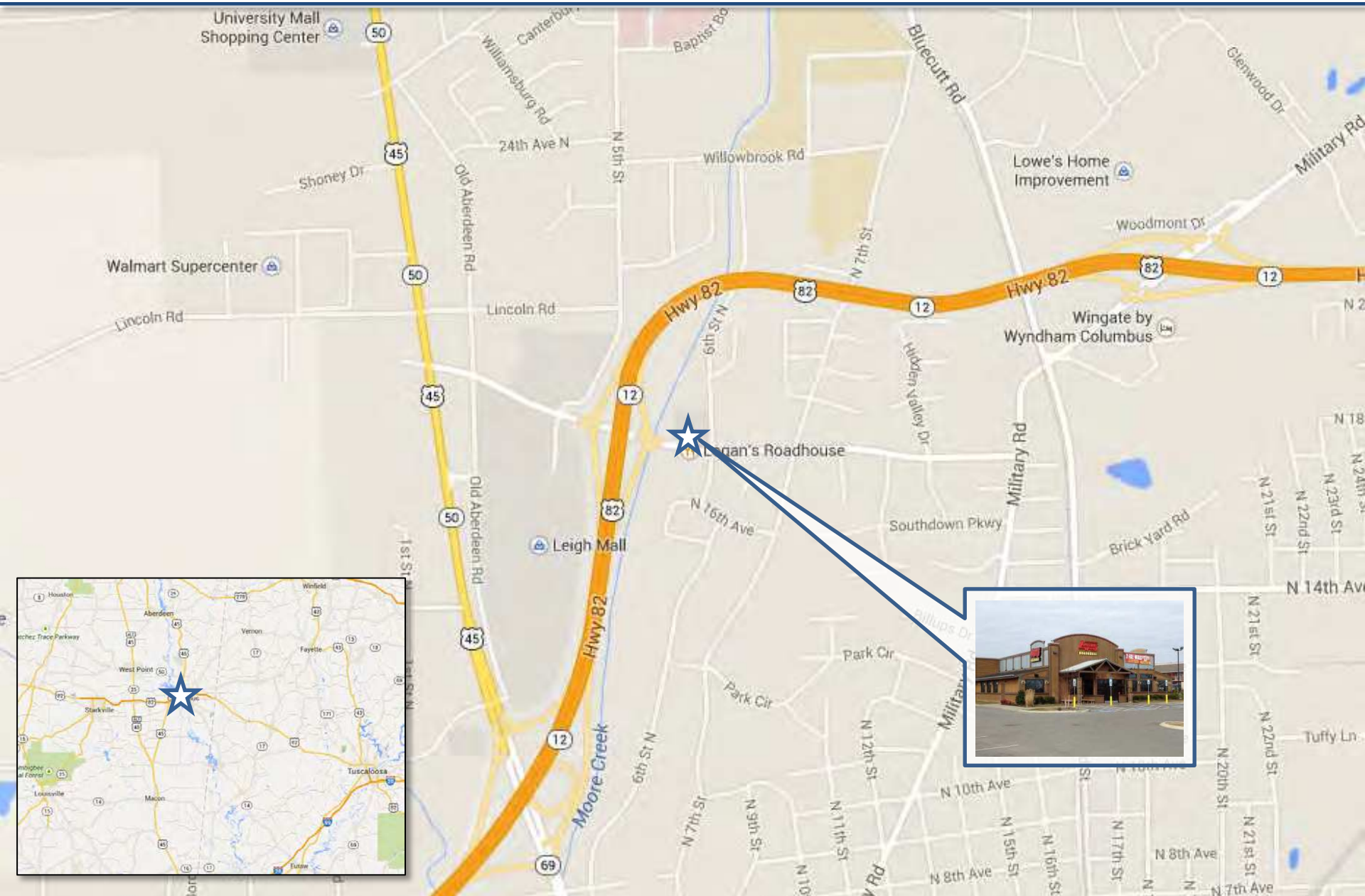
The subject property is a Logan's Roadhouse strategically located along US Highway 82 in Columbus, MS. Over 16 years remain on an initial 20 year absolute NNN lease. The lease provides for strong rental growth with 10% increases every five years. The property benefits from close proximity to US Highway 82 that provides easy access and great visibility to passing traffic. Surrounding the site are national retail tenants in the Leigh Mall, a Walmart Supercenter and Belks. There are approximately 30,000+ people within a 5-mile radius of this property.

Columbus is a city in Lowndes County, Mississippi that lies above the Tombigbee River. The city is part of the area of northeast Mississippi called The Golden Triangle, consisting of Columbus, West Point and Starkville. It is the home of Columbus Air Force Base which is one of only four basic Air Force flight training bases in the United States, and prized as the only one where regular flight conditions may be experienced.

## INVESTMENT HIGHLIGHTS

<b>Price</b>	<b>\$2,970,000</b>
<b>Cap Rate</b>	<b>7.25%</b>
<b>Current Annual Rent</b>	<b>\$215,303</b>
<b>Rent Per SF</b>	<b>\$32.85</b>
<b>Rent Increases</b>	<b>1.5x CPI or 10% every five years</b>
<b>Next Rent Increase</b>	<b>1/1/17</b>
<b>Lease Term Remaining</b>	<b>16+ years</b>
<b>Lease Commencement</b>	<b>2011</b>
<b>Renewal Options</b>	<b>Three - 5 year options</b>
<b>Landlord Responsibilities</b>	<b>None</b>
<b>Building Size</b>	<b>6,555 SF</b>
<b>Year Built</b>	<b>2011</b>
<b>Land Area</b>	<b>1.49 Acres</b>
<b>Lease Type</b>	<b>NNN</b>
<b>Lease Guaranty</b>	<b>Logan's Roadhouse, Inc</b>

# Map



# Aerial – Looking South



Leigh Mall



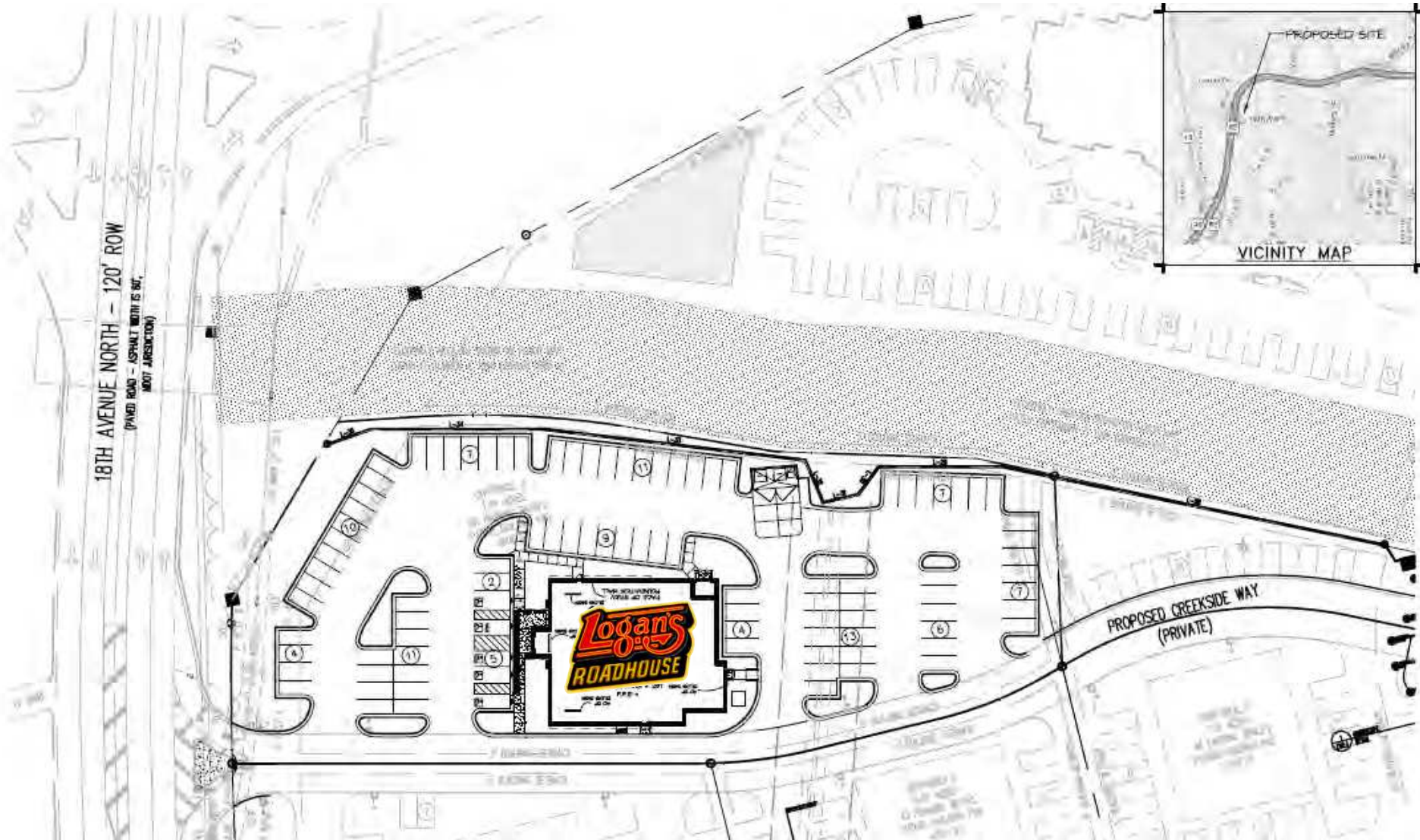
18<sup>th</sup> Avenue



# Aerial – Looking West



# Site Plan





# Executive Summary

Logans Roadhouse - Columbus, MS  
Logans Roadhouse - Columbus, MS  
Rings: 1, 3, 5 mile radii

Prepared by Matthew Williams

Latitude: 33.514854  
Longitude: -88.427309

	1 mile	3 miles	5 miles
<b>Population</b>			
2000 Population	4,612	21,093	33,695
2010 Population	4,012	19,249	32,208
2013 Population	3,945	18,992	32,081
2018 Population	3,884	18,767	32,004
2000-2010 Annual Rate	-1.38%	-0.91%	-0.45%
2010-2013 Annual Rate	-0.52%	-0.41%	-0.12%
2013-2018 Annual Rate	-0.31%	-0.24%	-0.05%
2013 Male Population	48.2%	46.7%	46.4%
2013 Female Population	51.8%	53.3%	53.6%
2013 Median Age	37.0	35.1	36.3

In the identified area, the current year population is 32,081. In 2010, the Census count in the area was 32,208. The rate of change since 2010 was -0.12% annually. The five-year projection for the population in the area is 32,004 representing a change of -0.05% annually from 2013 to 2018. Currently, the population is 46.4% male and 53.6% female.

## Median Age

The median age in this area is 36.3, compared to U.S. median age of 37.3.

## Race and Ethnicity

2013 White Alone	46.2%	39.1%	42.1%
2013 Black Alone	49.9%	57.6%	55.0%
2013 American Indian/Alaska Native Alone	0.1%	0.2%	0.2%
2013 Asian Alone	1.1%	0.9%	0.8%
2013 Pacific Islander Alone	0.0%	0.0%	0.0%
2013 Other Race	1.2%	0.9%	0.7%
2013 Two or More Races	1.4%	1.3%	1.3%
2013 Hispanic Origin (Any Race)	2.4%	1.8%	1.6%

Persons of Hispanic origin represent 1.6% of the population in the identified area compared to 17.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 53.6 in the identified area, compared to 62.1 for the U.S. as a whole.

## Households

2000 Households	1,904	8,233	12,991
2010 Households	1,806	7,918	12,972
2013 Total Households	1,782	7,867	12,982
2018 Total Households	1,766	7,853	13,060
2000-2010 Annual Rate	-0.53%	-0.39%	-0.01%
2010-2013 Annual Rate	-0.41%	-0.20%	0.02%
2013-2018 Annual Rate	-0.18%	-0.03%	0.12%
2013 Average Household Size	2.17	2.29	2.37

The household count in this area has changed from 12,972 in 2010 to 12,982 in the current year, a change of 0.02% annually. The five-year projection of households is 13,060, a change of 0.12% annually from the current year total. Average household size is currently 2.37, compared to 2.38 in the year 2010. The number of families in the current year is 8,208 in the specified area.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

August 21, 2014



# Executive Summary

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Rings: 1, 3, 5 mile radii

Prepared by Matthew Williams

Latitude: 33.514854  
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	1 mile	3 miles	5 miles
<b>Median Household Income</b>			
2013 Median Household Income	\$27,768	\$27,936	\$32,293
2018 Median Household Income	\$34,775	\$35,298	\$40,154
2013-2018 Annual Rate	4.60%	4.79%	4.45%
<b>Average Household Income</b>			
2013 Average Household Income	\$46,648	\$47,624	\$49,292
2018 Average Household Income	\$56,998	\$59,311	\$58,312
2013-2018 Annual Rate	4.09%	4.49%	3.42%
<b>Per Capita Income</b>			
2013 Per Capita Income	\$21,641	\$19,788	\$20,046
2018 Per Capita Income	\$26,592	\$24,839	\$23,884
2013-2018 Annual Rate	4.21%	4.65%	3.57%

Current median household income is \$32,293 in the area, compared to \$51,314 for all U.S. households. Median household income is projected to be \$40,154 in five years, compared to \$59,580 for all U.S. households

Current average household income is \$49,292 in this area, compared to \$71,842 for all U.S. households. Average household income is projected to be \$58,312 in five years, compared to \$83,667 for all U.S. households

Current per capita income is \$20,046 in the area, compared to the U.S. per capita income of \$27,567. The per capita income is projected to be \$23,884 in five years, compared to \$32,073 for all U.S. households

<b>Housing</b>			
2000 Total Housing Units	2,164	9,191	14,305
2000 Owner Occupied Housing Units	879	4,198	7,611
2000 Owner Occupied Housing Units	1,025	4,034	5,380
2000 Vacant Housing Units	260	959	1,314
2010 Total Housing Units	2,148	9,127	14,649
2010 Owner Occupied Housing Units	770	3,681	6,982
2010 Renter Occupied Housing Units	1,036	4,237	5,990
2010 Vacant Housing Units	342	1,209	1,677
2013 Total Housing Units	2,145	9,189	14,759
2013 Owner Occupied Housing Units	771	3,728	7,101
2013 Renter Occupied Housing Units	1,011	4,139	5,881
2013 Vacant Housing Units	363	1,322	1,777
2018 Total Housing Units	2,161	9,300	14,941
2018 Owner Occupied Housing Units	763	3,757	7,192
2018 Renter Occupied Housing Units	1,004	4,096	5,868
2018 Vacant Housing Units	395	1,447	1,881

Currently, 48.1% of the 14,759 housing units in the area are owner occupied; 39.8%, renter occupied; and 12.0% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 14,649 housing units in the area - 47.7% owner occupied, 40.9% renter occupied, and 11.4% vacant. The annual rate of change in housing units since 2010 is 0.33%. Median home value in the area is \$154,163, compared to a median home value of \$177,257 for the U.S. In five years, median value is projected to change by 2.47% annually to \$174,155.

**Data Note:** Income is expressed in current dollars

**Source:** U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.