

**T&T  
Vendors  
Mall**

**NNN-LEASED KROGER SHADOW CENTER**  
OWENSBORO, KENTUCKY



# NNN-LEASED KROGER SHADOW CENTER

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<b>PROPERTY</b>	T&T Vendors Mall
<b>ADDRESS</b>	601 Commerce Drive, Owensboro, Kentucky 42303
<b>PROPERTY TYPE</b>	Anchor Lease
<b>SHADOW ANCHOR</b>	Kroger
<b>MARKET</b>	Owensboro
<b>POPULATION</b>	116,000
<b>BUILDING SIZE</b>	49,875 SF
<b>LAND SIZE</b>	4.7 Acres
<b>TENANT</b>	T&T Vendor's Mall LLC
<b>GUARANTY</b>	Personal - Multiple Owners
<b>PERCENT LEASED</b>	100%
<b>IN-PLACE NOI</b>	\$174,589
<b>PRICE PER SQUARE FOOT</b>	\$43.76
<b>PRICE</b>	\$2,182,360

## INVESTMENT HIGHLIGHTS

- Long Term Lease: Leased Through August 31, 2030
- Hands-Off Investment: Tenant Performs Routine Maintenance
- Grocery Shadow Anchor: Kroger Located Adjacent to Property
- Regional Draw: Rural King’s Regional Hub Located Behind Property
- Personal Guaranty: Both T&T Vendors Mall Owners Guaranty the Lease
- Low Pricing: \$43.76 PSF Which is Significantly Below Replacement Cost
- Strong Market: The Owensboro Metro Area has Over 116,000 People

## PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest a single-tenant T&T Vendors Mall location in Owensboro, Kentucky. The tenant, T&T Vendors Mall, LLC, signed their current lease in 2020 with guaranteed base term through August 31, 2030. The lease features personal guarantees from both owners of the company and is hands-off for the investor. The tenant is responsible for the building interior maintenance and repairs along with parking lot cleaning, plowing and patching. After running various booths at vendor’s malls throughout Kentucky and Ohio for years, the owners created T&T Vendors Mall in 2020. Taking over a former Peddler’s Mall location in Owensboro, the company was able to retain most vendors while immediately adding their own network. Located adjacent to Kroger and in front of a regional-draw Rural King store, the location is able to draw shoppers from through all of Owensboro and beyond.



## OWENSBORO, KENTUCKY

Owensboro is the county seat of Daviess County, Kentucky. It is the fourth-largest city in the state by population. Located on U.S. Route 60 and Interstate 165 about 107 miles southwest of Louisville, Owensboro is the principal city of the Owensboro metropolitan area, which, as of the 2020 census, had a metropolitan population of 116,506. The metropolitan area is the sixth largest in the state as of 2018, and the seventh largest population center in the state when including micropolitan areas. Large employers in the area include Owensboro Health with 4,274 employees and US Bank with nearly 1,500. Owensboro was named an All-American City in 2013. The city also placed fourth on Area Development’s Top 20 Southern Cities, with a 9th-place ranking for its “recession busting factors” among the Top 25 Small Cities. Owensboro is the “Barbecue Capital of the world” with its International Bar-B-Q Festival and competition every second weekend in May. The city also hosts “ROMP”, “River of Music Party”, a bluegrass music festival that has grown to 20,000 visitors annually.





















## 2023 PROPERTY VALUE

### INCOME

Occupancy: 100%

### BASE RENTAL INCOME

<i>Tenant</i>	<i>Size (SF)</i>	<i>Annual Rent</i>	<i>PSF</i>
T&T Vendors Mall	49,875	\$199,500.00	\$4.00
<b>Total</b>	<b>49,875</b>	<b>\$199,500.00</b>	

### REIMBURSED EXPENSES

Property Taxes		\$0.00
CAM	Tenant Maintains	
Insurance		\$0.00
<b>Total</b>		<b>\$0.00</b>

<b>GROSS RENT</b>	<b>\$199,500.00</b>
<b>GROSS INCOME</b>	<b>\$199,500.00</b>

### OPERATING EXPENSES

Property Taxes	\$260.68
General Maintenance and Repairs	\$6,100.00
Insurance	\$13,563.00
Reserves (\$0.10 psf)	\$4,987.50
<b>Total</b>	<b>\$24,911.18</b>

<b>TOTAL OPERATING EXPENSES</b>	<b>\$24,911.18</b>
<b>NET OPERATING INCOME</b>	<b>\$174,588.82</b>
<b>PRICE (8% CAP RATE)</b>	<b>\$2,182,360.25</b>



TENANT NAME	SQUARE FEET	PRO-RATA	LEASE TERM		RENTAL RATES		RECOVERY TYPE
			BEGIN	END	BEGIN	ANNUALLY	
T&T Vendors Mall LLC	49,875	100%	9-15-2020	8-31-2030	Current	\$199,500	NN
					3-1-2023	\$177,651.96	
					<b>OPTIONS</b>		
					9-1-2030	\$219,450	

### COMMENTS/OPTIONS

Tenant responsible for interior maintenance and repairs and all parking lot cleaning, plowing, patching. Landlord pays for property taxes, insurance, hvac and sidewalks without reimbursement.

**Options:** One 5-year option remaining valid with 180 days prior notice.





# T&T Vendors Mall



T&T Vendors Mall is a 50,000 square foot indoor retail bargain style enterprise that rents booth spaces to hundreds of local and regional vendors on a daily basis. This type of shopping for bargains has been popularized throughout Kentucky for many years with over 45 such locations throughout the state. Tim Bowles and Tracey Keene, founders of the concept in 2020, took years of knowledge in the industry to create T&T Vendors Mall in Owensboro in 2020. The pair took over a former Peddler's Mall and was able to retain their existing contract with vendors while also bring in their own. The 50,000-square-foot Owensboro location has room for 350 or so vendors according to the owners.





**PET SUPPLIES PLUS** **FIVE BELOW** **Burlington**  
**GNC** **AMERICAN EAGLE** **Tuesday Morning**  
**Kirkland's Home** **AFFORDABLE DENTURES & IMPLANTS** **Gabe's** **SHOE DEPT. ENGORE** **HOBBY LOBBY**  
**ROSS DRESS FOR LESS** **burkes OUTLET** **K.A.Y.** **2ND & CHARLES** **AF AMERICAN FRIED** **crumbl COOKIES**

SITE  
**T&T Vendors Mall**





**SITE**  
**T&T Vendors Mall**

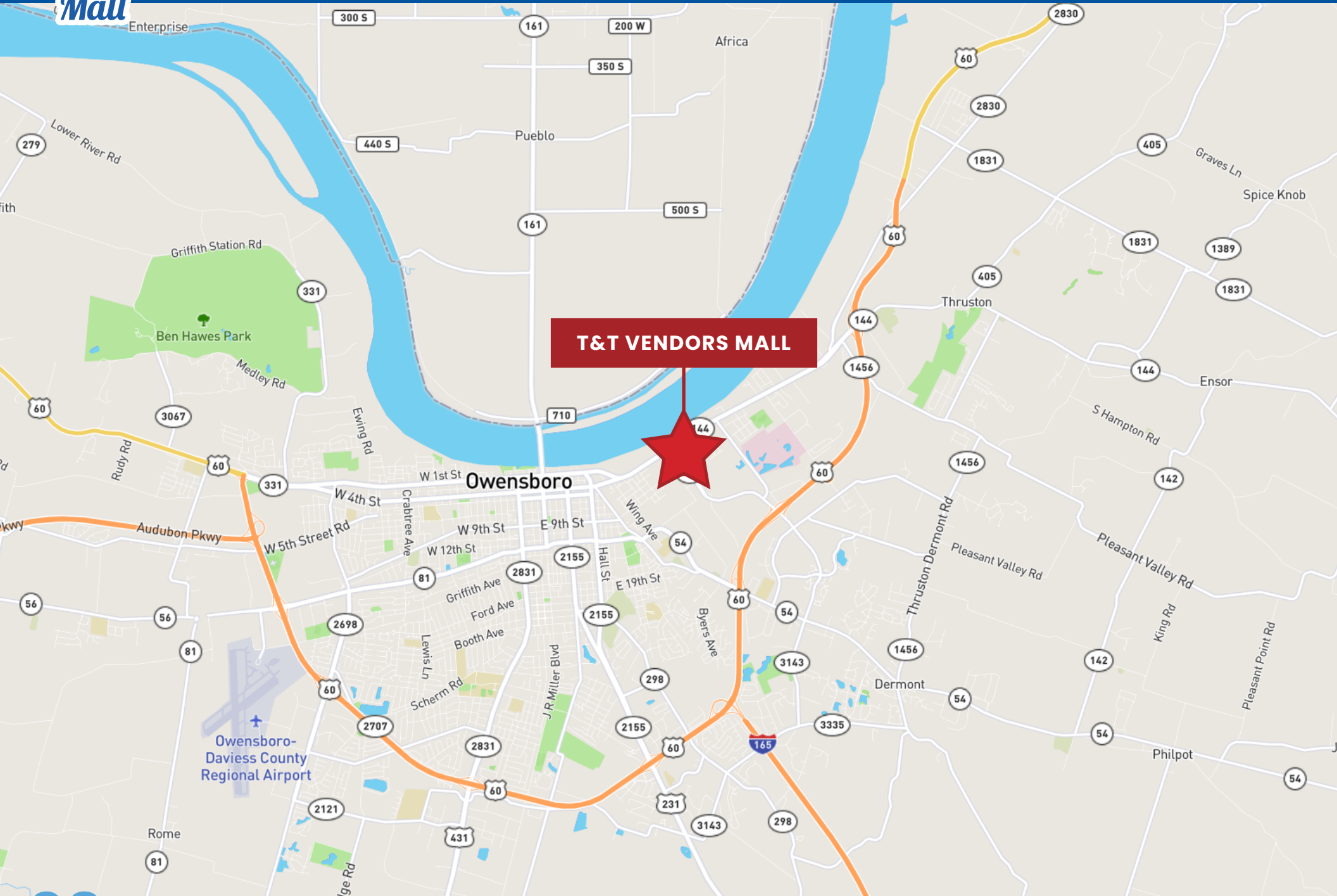


**603**

**COMMERCE DR**

**6,972 VPD (22)**





T&T VENDORS MALL



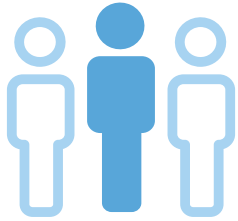




**T&T VENDORS MALL**



**5 MILE RADIUS DEMOGRAPHICS**



**74,693**

Population



**39**

Median Age



**2.36**

Average Household Size



**AVERAGE**

**HOUSEHOLD INCOME**

**\$62,761**

1 Mile Radius

**\$65,868**

3 Mile Radius

**\$68,730**

5 Mile Radius



	1 MILE	3 MILE	5 MILE	7 MILE
<b>POPULATION</b>				
Current Year Estimated Population	2,770	36,506	74,693	85,356
5 Year Projected Population	2,792	37,214	75,830	86,793
2010 Census Population	2,778	34,271	70,534	80,066
2000 Census Population	2,119	31,742	66,175	75,344
<b>HOUSEHOLDS</b>				
Current Year Estimated Households	845	15,069	30,646	34,737
5 Year Projected Households	854	15,363	31,109	35,315
2010 Census Households	830	14,102	28,947	32,582
2000 Census Households	804	13,392	26,934	30,323
<b>AGE</b>				
Est. Population Under 10 Years	9.7%	12.3%	12.2%	12.1%
Est. Population 10-19	10.7%	13.7%	13.6%	13.5%
Est. Population 20-30	15.2%	12.6%	12.9%	13.0%
Est. Population 30-44	22.6%	18.6%	18.4%	18.2%
Est. Population 45-59	19.4%	18.6%	18.3%	18.4%
Est. Population 60-74	15.0%	17.0%	17.4%	17.6%
Est. Population 75 Years or Over	7.3%	7.2%	7.3%	7.2%
<b>INCOME</b>				
Est. HH Inc \$200,000 or more	1.6%	2.8%	2.9%	3.0%
Est. HH Inc \$150,000 to \$199,999	1.9%	2.9%	3.7%	3.9%
Est. HH Inc \$100,000 to \$149,999	12.2%	11.7%	12.2%	12.8%
Est. HH Inc \$75,000 to \$99,999	14.6%	11.0%	12.0%	12.4%
Est. HH Inc \$50,000 to 74,999	29.3%	18.1%	17.8%	18.1%
Est. HH Inc \$35,000 to \$49,999	9.8%	13.2%	15.1%	15.0%
Est. HH Inc \$25,000 to \$34,999	9.2%	11.7%	11.8%	11.5%
Est. HH Inc \$15,000 to \$24,999	7.6%	10.9%	10.7%	10.4%
Est. HH Inc Under \$15,000	13.9%	17.6%	13.8%	13.1%
Est. Average Household Income	\$62,761	\$65,868	\$68,730	\$69,747
Est. Median Household Income	\$57,709	\$46,078	\$48,552	\$50,125
Est. Per Capita Income	\$19,149	\$27,189	\$28,199	\$28,385