

Verizon Wireless | Papa John's | Macon Vape

MACON, GA

OFFERING MEMORANDUM



Marcus & Millichap

Verizon Wireless | Papa John's | Macon Vape

MACON, GA

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PRICING AND FINANCIAL ANALYSIS

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OFFERING SUMMARY



Price	\$2,425,000
Down Payment	100% \$2,425,000
Price per Square Foot (GLA)	\$326.95
Gross Leasable Area (GLA)	7,417
Year Built	2006
Lot Size	1.33+/- Acres

VITAL DATA

CAP Rate - Current	7.96%
Net Operating Income - Current	\$193,048
Total Return - Current	7.96% / \$193,048

Major Tenants

Tenant Name
Verizon Wireless
Papa John's
Macon Vape and More
Provest (Sign Easement)

Major Employers

Company	Local Employees
Central GA Hlth Systems Inc	3,600
Hospice of Central Georgia	3,300
Corporation of Mercer Univ	1,631
Mercer Univ Schl Medicine	1,200
McDonalds	532
BellSouth	500
Armstrong World	453
Esg Operations Inc	433
Asplundh	400
Bibb Jail Commissary	400
Middle Georgia State College	367
Sheriffs Office	365

Demographics

	1-Mile	3-Miles	5-Miles
2014 Total Population	6,373	40,143	96,623
2019 Total Population	6,564	39,743	95,634
2014 Total Households	2,529	14,936	36,882
2019 Total Households	2,618	14,843	36,781
Median HH Income	\$24,365	\$27,410	\$31,414
Per Capita Income (based on Total Population)	\$13,326	\$15,428	\$19,797
Average (Mean) HH Income	\$33,563	\$40,979	\$50,557

EXPENSES

	Current	Per SF
Real Estate Taxes	\$22,800	\$3.07
Insurance	\$4,800	\$0.65
CAM		
Garbage	\$8,521	\$1.15
Electric	\$7,823	\$1.05
Water	\$1,146	\$0.15
Landscaping	\$5,160	\$0.70
TOTAL CAM	\$22,650	\$3.05
Management Fee (% of EGI)	\$7,548	\$1.02
Reserves / Replacements	\$742	\$0.10
TOTAL EXPENSES	\$58,539	\$7.89

Comments

Expenses Based Off Of 2019 Budget

INCOME & EXPENSES

Gross Leasable Area (GLA)

7,417 SF

	Current	Per SF
Base Rent		
Occupied Space	\$217,934	\$29.38
GROSS POTENTIAL RENT	\$217,934	\$29.38
Sign Easement	\$1,200	\$0.16
Expense Reimbursements		
Real Estate Taxes	\$17,100	\$2.31
Insurance	\$3,600	\$0.49
Garbage	\$8,521	\$1.15
Electric	\$7,823	\$1.05
Water	\$1,146	\$0.15
Landscaping	\$5,160	\$0.70
Total Expense Reimbursements	\$43,350	\$5.84
GROSS POTENTIAL INCOME	\$262,484	\$35.39
Vacancy/Collection Allowance (% of GPR)	5% / \$10,897	\$1.47
EFFECTIVE GROSS INCOME	\$251,587	\$33.92
Total Expenses	\$58,539	\$7.89
NET OPERATING INCOME	\$193,048	\$26.03

TENANT SUMMARY

Suite	Tenant	GLA	% of GLA	Lease Commence	Lease Expire	Annual Rent	Rent/ SF	Changes On	Changes To	Expense Reimbs.	Lease Type
	Papa Johns	1,500	20.22%	3/7/08	4/21/23	\$35,821.56	\$23.88	5/1/20	\$36,896.28	C,T,I	NNN
	Verizon Wireless	4,067	54.83%	10/26/06	1/31/22	\$152,512.50	\$37.50	2/1/22	\$167,696.76	C,T,I	NNN
	Macon Vape and More	1,850	24.94%	4/1/19	4/30/22	\$29,600.00	\$16.00	4/1/20	\$31,450.00	CAM	N
	Sign Easement					\$1,200.00					
TOTAL VACANT											
TOTAL OCCUPIED		7,417	100.00%			\$219,134.06			\$236,043.04		
TOTAL		7,417	100.00%			\$219,134.06			\$236,043.04		

TENANT & LEASE SUMMARY



Tenant Name:	Verizon Wireless of the East, LP d/b/a Verizon Wireless
Lease Commencement:	10/26/06
Lease Expiration:	1/31/22
Gross Leasable Area (GLA):	4,067
Original Term:	5 Years
Option Term:	1, 5-year option remaining
Pro Rata Share of Project:	55%
Headquartered:	Basking Ridge, NJ
No. of Locations:	2,300+
Web Site:	www.verizonwireless.com

Verizon Communications Inc. (NYSE, Nasdaq: VZ), headquartered in New York City, generated \$126 billion in 2017 revenues. The company operates America's most reliable wireless network and the nation's premier all-fiber network, and delivers integrated solutions to businesses worldwide. They boast an investment grade credit rating of BBB+ on Standard & Poors.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
11-15 (Current)	\$152,512.50	\$12,709	\$3.12

Option Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
16-20 (Option)	\$167,696.76	\$13,974.73	\$3.44

TENANT & LEASE SUMMARY



Tenant Name:	Papa Johns USA, Inc.
Lease Commencement:	3/7/08
Lease Expiration:	4/21/23
Gross Leasable Area (GLA):	1,500
Original Term:	5 Years
Option Term:	1, 5-Year Option Remaining
Pro Rata Share of Project:	20%
Headquartered:	Louisville, KY
No. of Locations:	5,000+
Web Site:	www.papajohns.com

Papa John's International makes a lot of dough -- pizza dough, that is. The company operates the world's #3 pizza chain (behind YUM! Brands' Pizza Hut brand and Domino's) with around 4,893 pizzerias across the US and in about 39 international markets. Its restaurants offer several different pizza styles and topping choices, as well as a few specialty pies such as The Works and The Meats. Papa John's locations typically offer delivery and carry-out service only. The company owns and operates more than 752 locations, while the rest are franchised. Founder and CEO John Schnatter owns more than 20% of the chain.

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
1	\$34,778.28	\$2,898	\$1.93
2 (Current)	\$35,821.56	\$2,985	\$1.99
3	\$36,896.28	\$3,075	\$2.05
4	\$38,003.16	\$3,167	\$2.11
5	\$39,143.28	\$3,262	\$2.17

Option Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
6	\$40,317.60	\$3,359.80	\$2.24
7	\$41,527.08	\$3,460.59	\$2.31
8	\$42,772.92	\$3,564.41	\$2.38
9	\$44,056.08	\$3,671.34	\$2.45
10	\$45,377.76	\$3,781.48	\$2.52

TENANT & LEASE SUMMARY



Tenant Name:	Macon Vape and More
Lease Commencement:	4/1/19
Lease Expiration:	4/30/22
Gross Leasable Area (GLA):	1,850
Original Term:	3 Years
Option Term:	1, 3-Year Option Remaining
Pro Rata Share of Project:	25%
Headquartered:	Macon, GA

Lease Summary

Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
1	\$29,600.00	\$2,467	\$1.33
2	\$31,450.00	\$2,621	\$1.42
3	\$33,300.00	\$2,775	\$1.50

Option Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
4	\$35,150.00	\$2,929.17	\$1.58
5	\$36,204.00	\$3,017.00	\$1.63
6	\$37,290.00	\$3,107.50	\$1.68

FINANCIAL OVERVIEW

Location

4590 Billy Williamson Dr
Macon, GA 31206

Price		\$2,425,000
Down Payment	100%	\$2,425,000
Gross Leasable Area (GLA)		7,417
Price/SF		\$326.95
CAP Rate - Current		7.96%
Lot Size		1.33+/- Acres
Year Built		2006

Annualized Operating Data

Income	Current
Base Rent	
Occupied Space	\$217,934
Gross Potential Rent	\$217,934
Sign Easement	\$1,200
Expense Reimbursements	\$43,350
Gross Potential Income	\$262,484
Vacancy/Collection Allowance	5% / \$10,897
Effective Gross Income	\$251,587
Total Expenses	\$58,539
Net Operating Income	\$193,048
Total Return	7.96% / \$193,048

Expenses

Real Estate Taxes	\$22,800
Insurance	\$4,800
CAM	
Garbage	\$8,521
Electric	\$7,823
Water	\$1,146
Landscaping	\$5,160
TOTAL CAM	\$22,650
Management Fee (% of EGI)	3% / \$7,548
Reserves / Replacements	\$742
TOTAL EXPENSES	\$58,539
EXPENSES/SF	\$7.89

PROPERTY DESCRIPTION

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INVESTMENT OVERVIEW

Investment Highlights

- 100% Leased Retail Center
- Long Term Tenant History For Verizon and Papa Johns
- Outparcel to Home Depot | 1.33+/- Acre Lot
- Part of Eisenhower Crossing | 700,000+ SF Power Center
- Surrounded by Kroger, Best Buy, Ross, Marshall's, ALDI, Michael's
- 60,000+ ADT on I-475 | 18,000+ ADT on Eisenhower Parkway
- Strong Demographics | 5-Mile Population of 96,000+



The subject property is a 7,417+/- square foot retail strip center, in Macon, GA within the 700,000+ square foot Eisenhower Crossing retail power center. Eisenhower Crossing boasts anchor tenants such as Home Depot, Kroger, Best Buy, Marshall's, Ross, Bed Bath & Beyond, ALDI and more. This property benefits from the 96,000+ residents in a 5-mile radius, and being located just off of I-475 which boasts an average daily traffic count of over 60,000 cars per day. In addition, Highway 80 (Eisenhower Parkway) reports daily traffic counts of over 18,000.

Currently 100% leased to Verizon Wireless, Papa John's and Macon Vape and More. Papa John's lease boasts annual rental increases throughout the entire lease term, including options. Verizon's lease calls for 10% rental increases every 5 years. Macon Vape and More offers rental increases every year.

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Macon Vape and More is a local tenant who just relocated from a previous store into this location.

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PROPERTY PHOTOS



Pictures taken prior to Macon Vape and More moving in.



PROPERTY PHOTOS

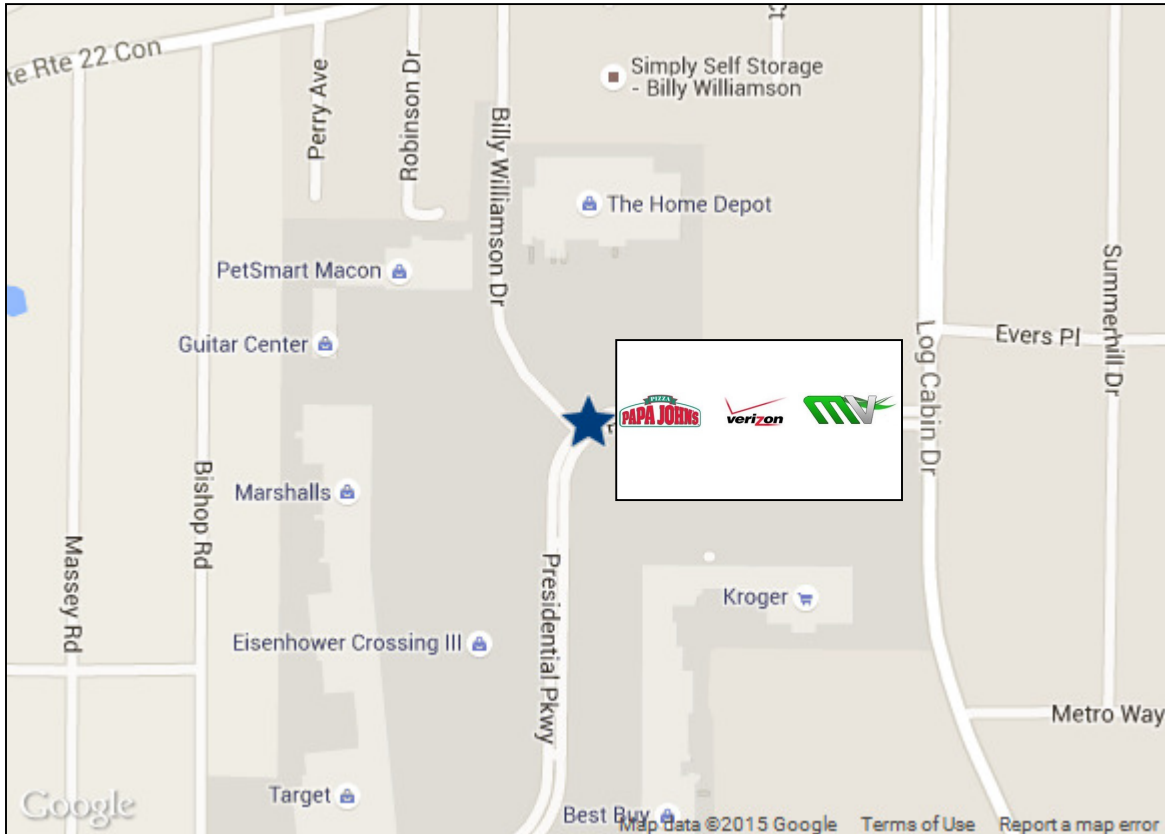


AREA RETAIL



AREA RETAIL

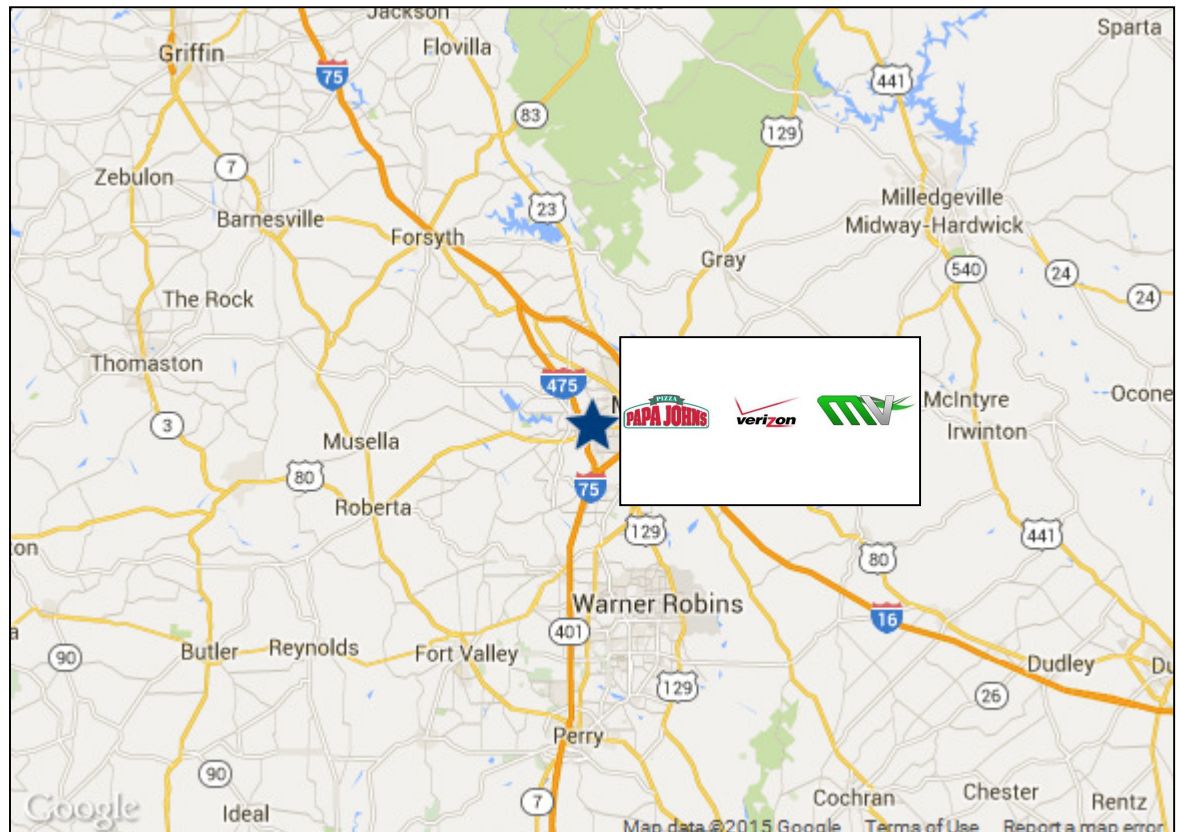




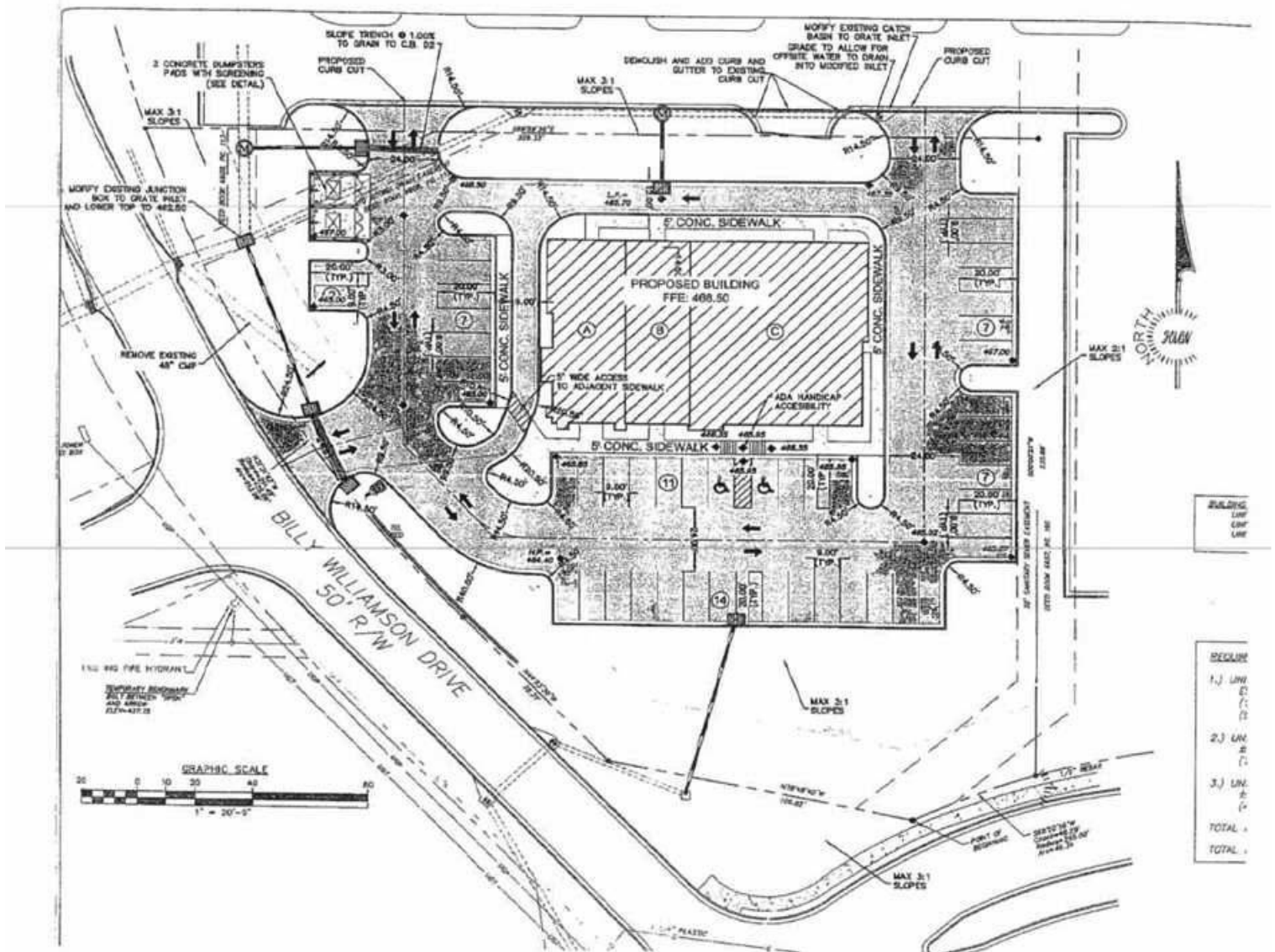
Local Map



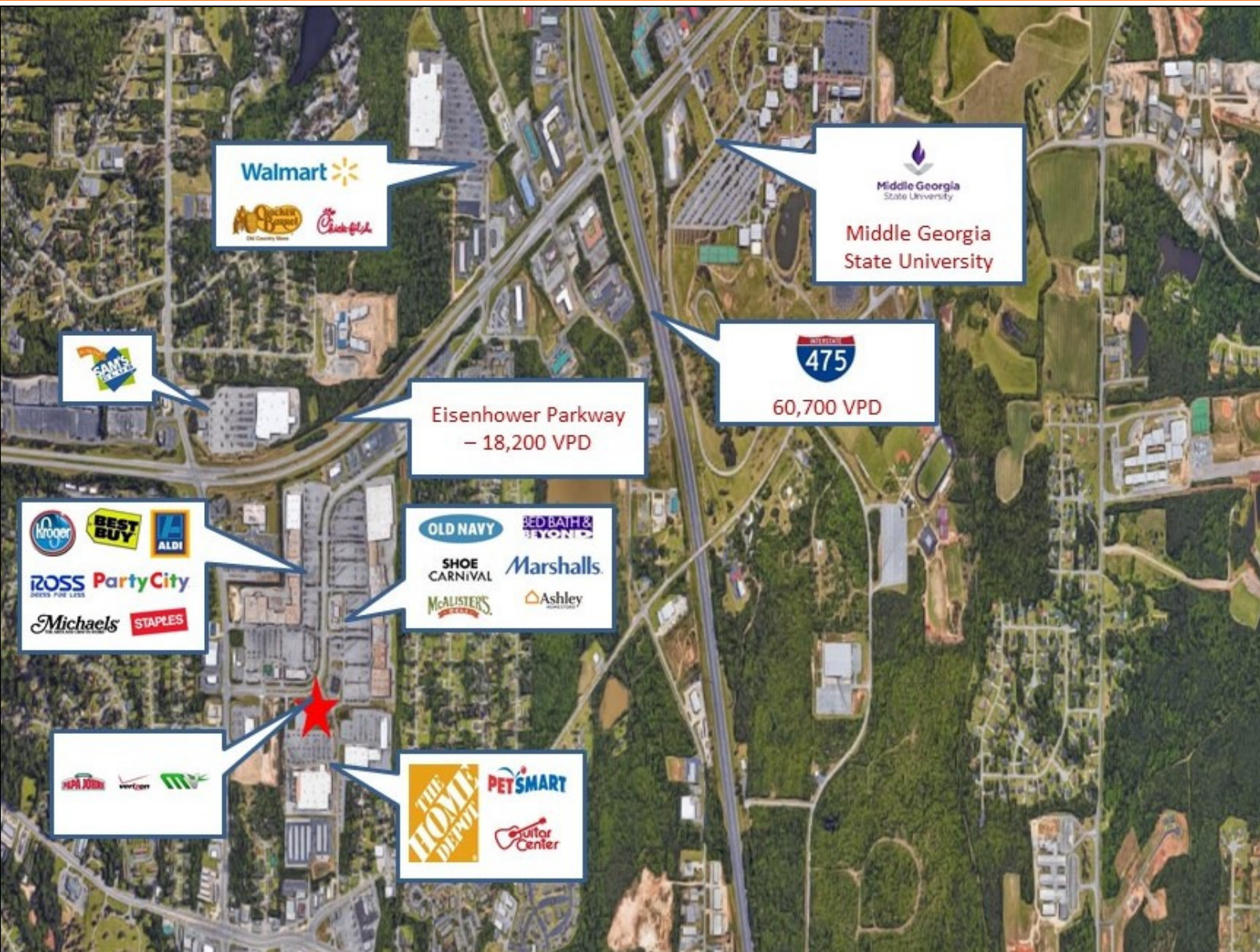
Regional Map



SITE PLAN







DEMOGRAPHIC ANALYSIS

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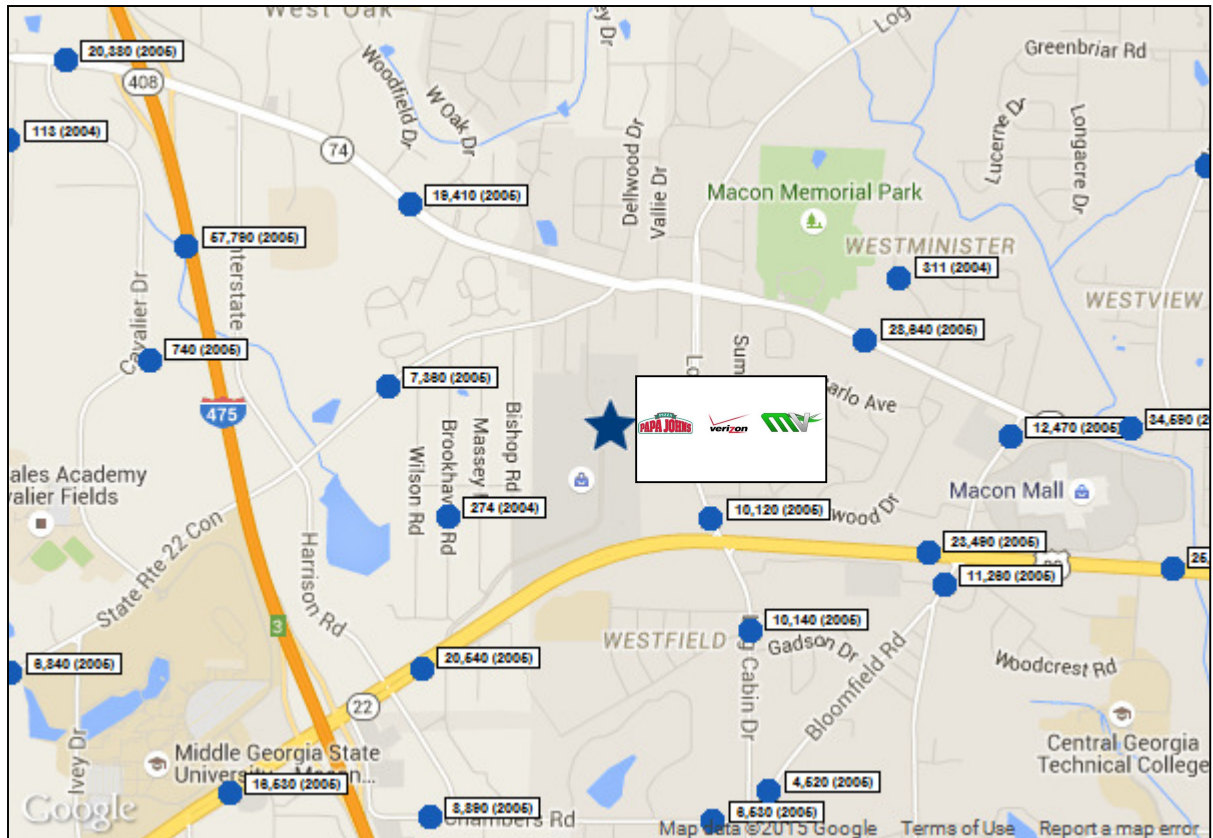
DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	6,478	39,189	98,874
2010 Population	6,874	39,180	96,071
2018 Population	6,681	38,878	95,484
2023 Population	6,933	38,243	93,955
2000 Households	2,582	14,922	38,356
2010 Households	2,715	14,422	36,640
2018 Households	2,598	14,183	35,892
2023 Households	2,718	14,092	35,775
2018 Daytime Population	10,862	41,443	130,325
2018 Owner Occupied Housing Units	890	6,344	17,190
2018 Renter Occupied Housing Units	1,709	7,839	18,702
2018 Vacant	412	2,819	7,437
\$ 0 - \$14,999	30.65%	27.82%	25.82%
\$ 15,000 - \$24,999	16.89%	17.41%	14.94%
\$ 25,000 - \$34,999	15.00%	13.26%	11.65%
\$ 35,000 - \$49,999	12.72%	14.43%	13.26%
\$ 50,000 - \$74,999	16.09%	14.69%	15.27%
\$ 75,000 - \$99,999	5.09%	5.53%	7.57%
\$100,000 - \$149,999	2.83%	4.49%	6.97%
\$150,000 - \$199,999	.29%	.97%	1.92%
\$200,000+	.46%	1.40%	2.61%
2018 Median Household Income	\$26,323	\$28,415	\$32,720
2018 Per Capita Income	\$13,712	\$15,826	\$20,505
2018 Average Household Income	\$35,234	\$42,887	\$53,263

Demographic data © 2015 by Experian.

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TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate

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