

Single Tenant Net Lease Publix Offering

Bonaire, GA (Warner Robbins MSA)



publix®

Net Lease Investment Opportunity

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Investment Overview

The CBRE Net Lease Property Group is pleased to exclusively offer for sale a 45,600-square-foot single tenant Publix situated on ± 4.0 acres in Bonaire, Georgia, which is just 6 miles south of Warner Robins and part of Central Georgia's Warner Robins MSA (Population: 190,028). The Property was recently constructed, is being separately parceled from the rest of the center and opened for business in April 2018. Publix's net lease has 19 years of initial term remaining and includes eight 5-year options to renew. The property is ideally situated with excellent frontage and access from both Highway 247 and Highway 96 (Combined Traffic Count: 44,600 VPD) which serve as two of the area's heaviest traveled arteries. Publix also serves as the anchor to the newly developed 58,626-square-foot Merganser Commons at Bonaire shopping center which is currently 89% leased and is also occupied by a number of synergistic tenants including Great Clips, Nail Care Spa, Burgerim and Heartland Dental (under construction). This Publix location is one of only two national grocers—along with Kroger—in the growing community of Bonaire, providing the retailer with access to a substantial built-in customer base with limited competition. In addition, Publix is strategically located just 5.8 miles south of the 6,934-acre Robins Air Force Base, which generates an annual economic impact of \$2.86 billion and is one of the state's largest single employers (22,000+ total jobs). Publix is also positioned proximate to a myriad of other national retailers including Walmart Supercenter, Advance Auto Parts, Taco Bell, Dollar General, Subway, McDonald's, Chick-fil-A, O'Reilly Auto Parts, Burger King, Dunkin Donuts, SunTrust Bank, Bojangles and Zaxby's, among many others. In total, there is approximately 1.6 MSF of retail space within a 5-mile radius of the site. Furthermore, Publix will benefit from affluent demographics with an average annual household income of \$90,713 within a 3-mile radius.

DEMOGRAPHICS

1 Mile Pop	1 Mile AHI	3 Mile Pop	3 Mile AHI	5 Mile Pop	5 Mile AHI	Traffic Count
2,039	\$101,505	19,633	\$90,713	60,039	\$77,968	Highway 96 – 18,100 VPD Highway 247 – 26,500 VPD

INVESTMENT SUMMARY

Address:	510 GA Highway 247 S Bonaire, GA 31005	
Lease Term Remaining:	19 Years	
Parcel Size:	± 4.0 Acres	
Building Size:	45,600 SF	
Parking:	230 Spaces	
Year Built:	2018	
NOI:	Base Rent:	\$636,120
	Reserve:	(\$10,944)*
	Total NOI:	\$625,176
Price:	\$11,000,000	
Cap Rate:	5.70%	

*Reserve=\$0.16 PSF roof, \$0.06 PSF paint, \$0.02 PSF roof scans



Investment Highlights

- Leading Grocery Tenant:** Publix Super Markets, Inc. is a privately held company based in Lakeland, Florida. Over its 89-year existence, the company has become the largest employee-owned grocery chain in the U.S, and one of the nation's 10 largest-volume supermarket chain with 1,213 locations in seven southeastern states (Florida, Georgia, Alabama, North Carolina, South Carolina, Tennessee and Virginia). Publix currently employs more than 190,000 people and reported 2017 sales in excess of \$34.6 billion, earning it the 88th spot in the Fortune 500. Additionally, net earnings for 2017 were \$2.3 billion, compared to \$2 billion in 2016, an increase of 13.1%.
- New Construction with Long-Term Lease:** New construction asset for Publix which opened in April 2018 and is being separately parceled from the rest of the center. Publix's net lease has 19 years of initial term remaining with eight 5-year renewal options.
- Excellent Access/Visibility:** The property is ideally situated with excellent frontage and access from both Highway 247 and Highway 96 (Combined Traffic Count: 44,600 VPD) which are two of the area's heaviest traveled arteries.
- Minimal Competition:** This Publix is one of only two national grocers—along with Kroger—in the growing community of Bonaire, providing the retailer with a substantial built-in customer base.
- Strong Retail Corridor:** The retailer is positioned proximate to a myriad of other national retailers including Kroger, Walmart Supercenter, Advance Auto, Taco Bell, Dollar General, Subway, McDonald's, Chick-fil-A, O'Reilly Auto Parts, Burger King, Dunkin Donuts, SunTrust Bank, Bojangles and Zaxby's among many others. In total, there is approximately 1.6 MSF of retail space within a 5-mile radius of the site.
- Anchor Tenant:** Publix is the anchor tenant of the recently developed 58,626-square-foot Merganser Commons at Bonaire shopping center which is currently 89% leased and is also occupied by a number of synergistic tenants including Great Clips, Nail Care Spa, Burgerim and Heartland Dental (under construction).
- Robins Air Force Base Advantage:** Publix is strategically located just 5.8 miles south of the 6,934-acre Robins Air Force Base, which generates an annual economic impact of \$2.86 billion and is one of the state's largest single employers (22,000+ total jobs).
- Bonaire, GA Submarket:** Situated just 6 miles south of Warner Robins and part of the Warner Robins MSA (Population: 190,028), Bonaire is a quaint community in central Georgia. Due to its proximity to the Robins Air Force Base, Middle Georgia State University (Enrollment: ±3,500) and Georgia Military College (Enrollment: 1,651), Bonaire has experienced a 129% growth in population since 1990.
- Warner Robins MSA:** The Warner Robins MSA is located in the heart of Georgia. Interstates I-75 and I-16 are the major entrances to the city, providing convenient access across the state. In 1947, the United States Air Force established a military depot that evolved into Robins Air Force Base, the largest industrial complex in Georgia.

Lease Summary

TENANT:	Publix Super Markets, Inc
LEASE COMMENCEMENT:	April 19, 2018
LEASE EXPIRATION:	April 30, 2038
TERM REMAINING:	19 Years
LEASE TYPE:	Net Lease
INITIAL TERM RENT:	\$636,120
INITIAL TERM RENT INCREASES:	Flat
OPTIONS:	Eight 5-year Options
OPTION INCREASES:	Flat
PERCENTAGE RENT:	1% of sales in excess of the natural breakpoint.
TAXES:	Tenant shall reimburse Landlord for Tenant's Pro Rata Share of ad valorem taxes which are due and payable by Landlord in respect to that portion of the Shopping Center Tract owned by Landlord - Publix reimburses for 100% of the taxes.
REPAIRS & MAINTENANCE:	<p>Tenant shall, at its own cost and expense, keep the interior of the Storeroom, including any vestibule appurtenant to the Storeroom, in good condition and repair, and repair or replace the HVAC units located on the roof of the Storeroom. The term "interior of the Storeroom" shall be deemed to include: the ceiling system and light fixtures suspended from the roof, but not the roof or structural components thereof; the finish or wall covering applied to the interior surface of exterior walls or demising (i.e. party) walls, but not the walls or structural components thereof; the glass, glazing, doors, and windows installed in the exterior walls or demising walls; the floor covering (i.e. carpet or tile), but not the slab structural components thereof, and the utility lines/pipes, HVAC systems, and equipment, located within the storeroom and exclusively serve the premises. Tenant shall be responsible for having the grease traps serviced (i.e., pumped out), and shall repair any damage caused thereby. Tenant shall also keep Tenant's signage and Tenant's sign panel installed on the pylon sign in good condition and repair.</p> <p>Landlord shall, at its own cost and expense, keep the shopping center including the Premises in good condition and repair. Landlord shall maintain the exterior surfaces, including the roof and the repainting of painted exterior surfaces of the buildings and improvements on the Premises owned or controlled by Landlord. Landlord, at its own cost and expense, shall paint the exterior of the buildings and improvements constructed on the Premises, once every 5 years commencing on the 5th anniversary of the Commencement Date. Landlord, at its own cost and expense, shall repair the slab or structural components thereof. Landlord, at its own cost and expense, shall implement a preventive maintenance program for the Storeroom roof which includes at a minimum, a written annual roof inspection report by a certified and/or licensed roof inspector, setting forth the necessary preventative and corrective maintenance or repair identified during that inspection.</p>

INSURANCE: Tenant agrees that, at its own cost and expense, it shall procure and continue in force during the Term, general liability insurance against any and all claims for injuries to persons or property occurring in or upon the Storeroom or Service Area by reason of Tenant's use and occupancy of the Storeroom or Service Area. Such insurance at all times shall provide coverage in an amount not less than \$3,000,000 combined single limit. Landlord shall, at no expense to Tenant, procure and continue in force during the Term, general liability insurance against any and all claims for injuries to persons or property occurring in, upon, or about the Common Area and Sidewalk Area within the Premises. Such insurance at all times shall provide coverage in an amount not less than \$3,000,000 per occurrence, and \$3,000,000 in the aggregate. Landlord shall, at all times during the Term and at no expense to Tenant, carry all-risk property damage insurance on all of the buildings and permanent improvements for the full replacement cost of such buildings and improvements.

Landlord or Tenant may at any time during the Term elect not to procure such general liability insurance or such all-risk property damage insurance, provided that at the time of such election the aggregate net worth of such party (as determined in accordance with GAAP) is not less than \$250,000,000.

CAM: Landlord shall, during the Term, operate and maintain the Common Area and maintain the Sidewalk Area and Service Area, in good condition and repair, clean and free from snow, ice, rubbish and debris, and adequately drained. Landlord hereby undertakes and assumes all duties, responsibilities and liabilities in regard to maintenance, repairs, replacements, operation, supervision, use, striping, security, and control of the Common Area. Tenant reimburses Landlord for "Tenant's Pro-Rata share" of actual CAM expenses up to a "CAM Cap" of \$54,720 per year in equal monthly installments of \$4,560 each. The "CAM cap" will increase by 10% every 5 years. **Per the Declaration, the owner of the balance of the Shopping Center Tract will be responsible for the maintenance of all Common Areas on the Publix Tract with a pro-rata CAM contribution from Publix Tract Owner capped at \$54,720. However, the owner of the Publix Tract will be responsible for their pro-rata share of any required capital repairs to the Common Area. (Pro-Rata Share = 77.71%).**

ROFR: 20 Days

HOUSTON COUNTY HIGH SCHOOL
DAVID PERDUE ELEMENTARY SCHOOL
CENTRAL GEORGIA TECHNICAL COLLEGE

COURTYARD Marriott
TACO BELL
Days Inn
BAYMONT
Comfort Inn
DODGE
FATZ
CHRYSLER
STARBUCKS
PANDA EXPRESS
Logan's ROADHOUSE

Walmart
TJ-maxx
PETSMART
IHOP
GameStop
Payless
WELLS FARGO

CVS pharmacy
Advance! Auto Parts
DUNKIN' DONUTS
SUNTRUST

Kroger
Chick-fil-A
SMOOTHIE KING
BAZON'S

DOLLAR GENERAL
COLONY BANK
SunMark
McDonald's

HILLTOP ELEMENTARY SCHOOL

Publix
BURGER KING
Great Clips
NAIL SALON
HEARTLAND

U-HAUL
BONAIRE ELEMENTARY SCHOOL
SUBWAY

INDUSTRIAL

DOLLAR GENERAL
TACO BELL
Flash Foods
BONAIRE MIDDLE SCHOOL
UNITED STATES POSTAL SERVICE

ZAXBY'S
STATE BANK
SYNOVUS

CIRCLE K
Waffle House
AutoZone
SUBWAY
SONIC
Shell

HOUSTON COUNTY GOVERNMENT COMPLEX

DOLLAR GENERAL

WARNER ROBINS MIDDLE SCHOOL

UNITED STATES POSTAL SERVICE
LINCOLN
planet fitness

CVS pharmacy
TACO BELL
Volkswagen
Krystal
SONNY'S BBQ

HYUNDAI

Bank of America
verizon
O'Reilly
Kroger
Arby's
HONDA
McDonald's
BURGER KING
Applebee's
COOK-OUT
FIREHOUSE SUBS

Walmart
ZAXBY'S
Bojangles
INTERNATIONAL CITY GOLF CLUB

CB WATSON PRIMARY SCHOOL
WARNER ROBINS HIGH SCHOOL

FAMILY DOLLAR
AMERICAN WINGS & DELI
RAMADA
Burger King
Long John Silver's
Super 8

at home
Arby's

WARNER ROBINS MUNICIPAL COURT
Tires Plus

McDonald's
Church's
Chick-fil-A

Walmart Neighborhood Market
RITE AID

HOUSTON MEDICAL CENTER

Waffle House
Badcock & more
AutoZone

LOWE'S
OLD NAVY
T-Mobile
CATO
ROSS
DOLLAR TREE
BAM!
HomeGoods
carter's
SHOE CARNIVAL

Steele Enterprises

BIG LOTS
HARBOR FREIGHT TOOLS
Advance! Auto Parts
cricket
Citi Trends

NORTHSIDE MIDDLE SCHOOL

FAMILY DOLLAR
ROBINS FINANCIAL CREDIT UNION

CVS pharmacy
Subway

Pizza Hut

DQ

GEORGIA MILITARY COLLEGE

MIDDLE GEORGIA STATE UNIVERSITY

COMFORT INN & SUITES AT
ROBINS AIR FORCE BASE

ROBINS AIR FORCE BASE
22,000+ TOTAL JOBS
ECONOMIC IMPACT: \$2.86B

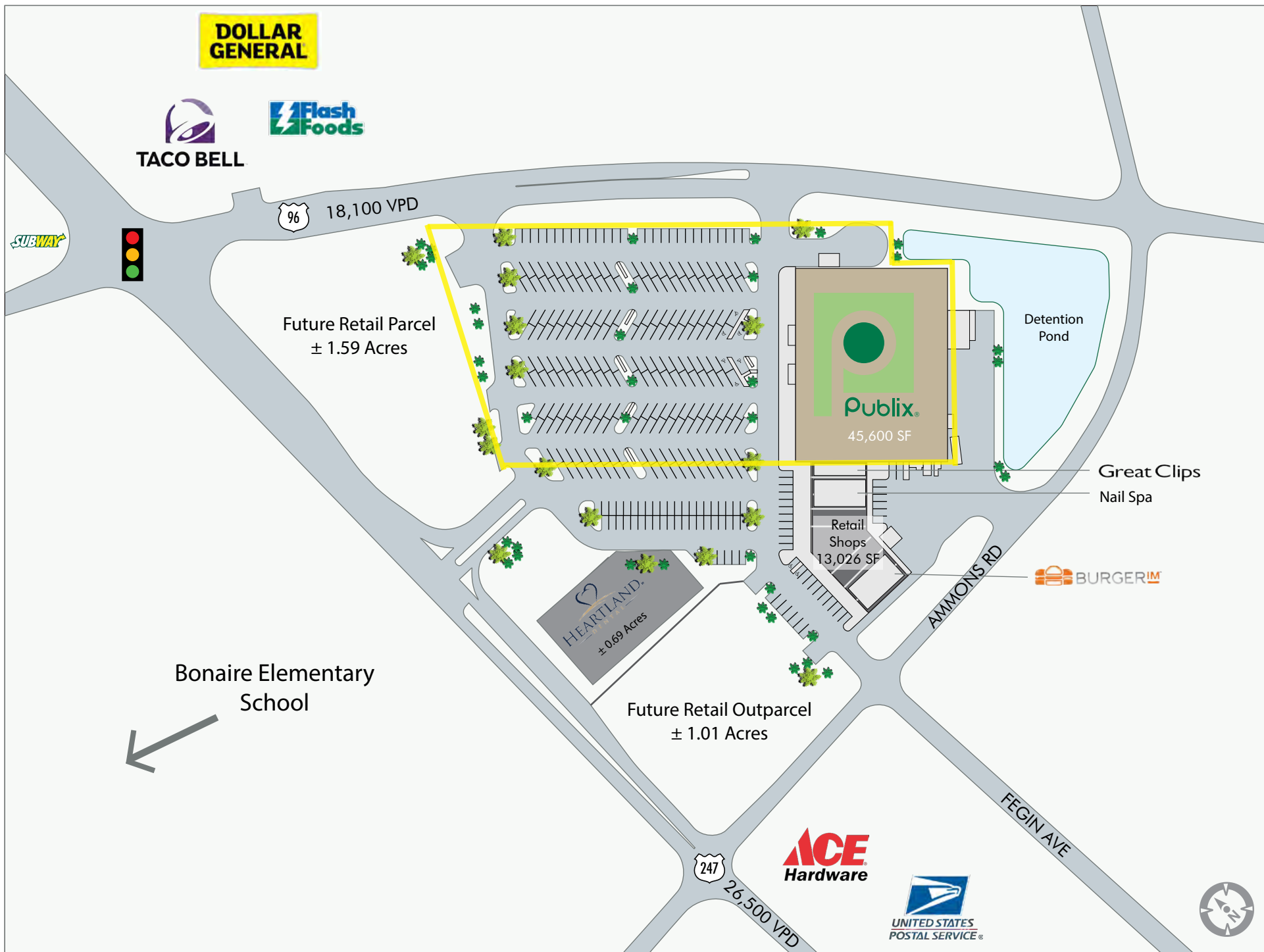
PINE OAKS GOLF COURSE

INDUSTRIAL

HIGHWAY 247 - 26,500 VPD

HIGHWAY 96 - 18,100 VPD









Tenant Overview

Publix Super Markets, Inc. is a privately held company based in Lakeland, Florida. Over its 89-year existence, the company has become the largest employee-owned grocery chain in the U.S, and one of the nation's 10 largest-volume supermarket chain with 1,213 locations in seven southeastern states (Florida, Georgia, Alabama, North Carolina, South Carolina, Tennessee and Virginia). Publix currently employs more than 190,000 people and reported 2017 sales in excess of \$34.6 billion, earning it the 88th spot in the Fortune 500. Additionally, net earnings for 2017 were \$2.3 billion, compared to \$2 billion in 2016, an increase of 13.1%.

AWARDS & RECOGNITIONS

- Ranked No. 3 for Best Job Security by Indeed.com (2017)
- Fortune's "100 Best Companies to Work For" (1998–2017), earning Publix recognition as one of the Great Place to Work Legends
- One of Fortune's Most Important Private Companies (2016)
- One of America's Best Employers by Forbes magazine (2016)
- Glassdoor.com's "Candidates' Choice Awards" for positive interview experience (2017)
- Great Rated! "Best Workplaces in Retail" (2016) and "Best Workplaces for Millennials" (2017)
- Ranked America's Largest Majority Employee-Owned Company by the National Center for Employee Ownership (2016)

NUMBER OF LOCATIONS:	1,213
NUMBER OF EMPLOYEES:	190,00+
FORTUNE RANKING:	#88
HEADQUARTERS:	Lakeland, FL
YEAR FOUNDED:	1930
ANNUAL SALES:	\$34.6B (2017)

Actual Location



Area Overview

BONAIRE, GEORGIA

Located just 6 miles south of Warner Robins and part of the Warner Robins MSA (Population: 190,028), Bonaire is a quaint community in central Georgia. Partially due to its proximity to the Robins Air Force Base, Middle Georgia State University (Enrollment: $\pm 3,500$) and Georgia Military College (Enrollment: 1,651), Bonaire has experienced a 129% growth in population since 1990. The local economy is primarily based on the military, public administration, manufacturing, healthcare, education and retail. Additionally, the area is home to a myriad of golf courses, upscale residences and parks.

WARNER ROBINS MSA

The Warner Robins MSA is located in the heart of Georgia. Interstates I-75 and I-16 are the major entrances to the city, providing convenient access across the state. In 1947, the United States Air Force established a military depot that evolved into Robins Air Force Base which is now the largest industrial complex in Georgia. Warner Robins is also the home of the Museum of Aviation, one of the top aviation museums in the world. The Atlantic Ocean and the Gulf of Mexico are only two hundred miles away – roughly three hours by car – from Warner Robins. Additionally, there are several Welcome Centers and many tourist attractions within a 150-mile radius of the city.





Greater Macon Market Overview

Macon, Georgia is the hub of the region known as Middle Georgia and is the fifth-largest city in the state with an MSA population in excess of 230,000. The city is one of the state's largest commercial centers, and is home to the largest concentration of business, industrial/manufacturing, and medical services outside of Atlanta. In addition, Macon is recognized as one of the top 10 Logistics Cities in the Southeast. Macon is ideally located in the center of Georgia and at the physical crossroads of two major interstates (Interstate 75 and Interstate 16). The city, which is poised for growth in the foreseeable future, is a great place for businesses to call home. Local employers are able to draw from a civilian labor force that includes at least five surrounding counties. In addition to low business costs, abundant water, two railroads, and a Certified Georgia Work Ready status—with Bibb County holding the distinction of being the largest county in Georgia by population to achieve Georgia Work Ready certification—Macon is also just a seventy-five minute drive away from Atlanta's Hartsfield International Airport, the world's busiest airport. Greater Macon-Bibb County looms large as the financial, retail, medical, educational, and cultural center of Middle Georgia. Top employers in Macon-Bibb are from a spectrum of industries with education, health care, aerospace, manufacturing, government, insurance, retail, and financial services strongly represented in workforce numbers.

Affiliated Business Disclosure & Confidentiality Agreement

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all

projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that

you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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