

HOBBY LOBBY®

1851 US Highway 82 West
Tifton, GA 31793





**HOBBY
LOBBY**

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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 all Property (the "Owner"), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being 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 respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any 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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INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to exclusively offer a 55,000-square-foot freestanding Hobby Lobby and billboard (included at no cost) situated on 4.74 acres in Tifton, Georgia. Tifton, nicknamed "The Friendly City," is the county seat of Tift County (Population: 40,598) and serves as south central Georgia's primary retail hub. Hobby Lobby's 15-year net lease, which contains minimal landlord responsibilities, has ±11.4 years of primary term remaining with \$0.50 PSF rent escalations every 5-years during the initial term and in each of its four 5-year options. The property is encumbered by attractive debt with terms that are unattainable in today's environment. The assumable loan features an interest rate of 4.5%, amortization period of 25 years, LTV of 56%, and a maturity of 8/31/2031. The site boasts convenient access from Highway 82 (Traffic Count: 17,800 VPD) and is less than a mile from Interstate 75 (Traffic Count: 43,900 VPD), which provides direct access to Valdosta (45 miles to the southeast) and Atlanta (160 miles to the northwest). The property is situated immediately adjacent to a recently-constructed Goodwill and a strip center occupied by Care Connect Convenient Care, GameStop, Dogwood Pharmacy, Pizza Hut, Oishii Japanese Grill, and The UPS Store. Hobby Lobby is also across Larkin Road from a Planet Fitness (under construction), a Toyota dealership, and a soon-to-be-constructed Oasis Express Car Wash. Further, a 96-unit apartment complex is being constructed behind the site. The site benefits from its location within Tifton's primary retail and commercial corridor with 2.5 MSF of retail and over 1,000 multifamily units within a 3-mile radius. Other major retailers with a presence in the immediate vicinity include Walmart Supercenter, Lowe's Home Improvement, Big Lots, Staples, Save-A-Lot, Publix, Tractor Supply, Dollar General, LongHorn Steakhouse, Ruby Tuesday, Olive Garden, Wendy's, Captain D's, Chick-fil-A, Starbucks, Zaxby's, and Hardee's, among many others. In addition, Hobby Lobby is proximate to some of the area's significant points of interest including Abraham Baldwin Agricultural College, University of Georgia-Tifton (a top 5 employer in Tift County), and The Spring Hill County Club (a 135-acre, 18-hole golf course). The Tifton Terminal Railway Museum and Tifton Mall—the area's premier shopping mall which is anchored by Belk, Bealls Outlet, T.J. Maxx and JOANN—are both conveniently located less than 2.5 miles from Hobby Lobby. Tifton's ideal demographics (5-mile population of 23,533 and average household income of \$51,962) will provide Hobby Lobby with a substantial built-in customer base.

INVESTMENT SUMMARY

ADDRESS	1851 US Highway 82 West, Tifton, GA 31793
PARCEL SIZE	±4.74 Acres
BUILDING SIZE	55,000 SF
PARKING SPACES	275 Spaces
TERM REMAINING	±11.4 Years
NOI	\$371,250
PRICE	\$5,846,457
CAP RATE	6.35%



INVESTMENT HIGHLIGHTS

TENANT



Hobby Lobby Stores, Inc. (Hobby Lobby) is a US-based retail company. The company provides broad mix of products, including arts and crafts supplies, fashion fabrics, baskets, silk flowers, needlework, wearable art, picture framing, cards, party supplies and furniture. Its product portfolio covers more than 70,000 items under the store channel.



LONG-TERM NET LEASE WITH RENT ESCALATIONS

Hobby Lobby's 15-year net lease, which contains minimal landlord responsibilities, has ±11.4 years of primary term remaining with \$0.50 PSF rent escalations every 5-years during the initial term and in each of its four 5-year options.



BONUS BILLBOARD INCOME

The offering includes a ground lease to a billboard company with over 9 years of term remaining. The rent (25% of gross receipts) was approximately \$4,000 in 2018.



ATTRACTIVE ASSUMABLE DEBT

The property is encumbered by attractive debt with terms that are unattainable in today's environment. The assumable loan features an interest rate of 4.5%, amortization period of 25 years, LTV of 56%, and a maturity of 8/31/2031.



EXCELLENT ACCESS

The site boasts convenient access from Highway 82 (Traffic Count: 17,800 VPD) and is less than a mile from Interstate 75 (Traffic Count: 43,900 VPD), which provides direct access to Valdosta (45 miles to the southeast) and Atlanta (160 miles to the northwest).



STRATEGIC LOCATION

The property is situated immediately adjacent to a recently-constructed Goodwill and a strip center occupied by Care Connect Convenient Care, GameStop, Dogwood Pharmacy, Pizza Hut, Oishii Japanese Grill, and The UPS Store. Hobby Lobby is also across Larkin Road from a Planet Fitness (under construction), a Toyota dealership, and a soon-to-be-constructed Oasis Express Car Wash.



REGIONAL RETAIL & COMMERCIAL

The site benefits from its location within Tifton's primary retail and commercial corridor with 2.5 MSF of retail and over 1,000 multifamily units within a 3-mile radius. The corridor draws from a 7-county market area with over 165,000 people. Other major retailers with a presence in the immediate vicinity include Walmart Supercenter, Lowe's Home Improvement, Big Lots, Staples, Save-A-Lot, Publix, Tractor Supply, T.J. Maxx, JOANN Fabrics, Dollar General, LongHorn Steakhouse, Ruby Tuesday, Olive Garden, Wendy's, Captain D's, Chick-fil-A, Starbucks, Zaxby's, and Hardee's, among many others.



SURROUNDING DEVELOPMENT

The site is surrounded by significant commercial development as evidenced by the under-construction 96-unit apartment complex, Planet Fitness, and Oasis Express Car Wash.



BUILT-IN CUSTOMER BASE

Hobby Lobby is proximate to some of the area's significant points of interest including Abraham Baldwin Agricultural College, University of Georgia-Tifton (a top 5 employer in Tift County), and The Spring Hill County Club (a 135-acre, 18-hole golf course). The Tifton Terminal Railway Museum and Tifton Mall—the area's premier shopping mall which is anchored by Belk, Bealls Outlet, T.J. Maxx and JOANN—are both conveniently located less than 2.5 miles from Hobby Lobby. Tifton's ideal demographics (5-mile population of 23,533 and average household income of \$51,962) will provide Hobby Lobby with a substantial built-in customer base.



TIFTON, GA

Tifton, nicknamed "The Friendly City," is the county seat of Tift County (Population: 40,598) and serves as south central Georgia's primary retail hub. Less than 50 miles north of Valdosta, GA, less than 100 miles north of Tallahassee, FL and just 100 miles south of Macon, GA, Tifton offers a variety of unique attractions that draw visitors from throughout the region. One popular destination is the Tifton Terminal Railroad Museum, which celebrates the area's rich railroad history.

DEMOGRAPHICS

1-Mile Pop	1 Mile AHI	3-Mile Pop	3-Mile AHI	5-Mile Pop	5-Mile AHI	Traffic Counts
327	\$63,974	4,224	\$52,314	23,533	\$51,962	Highway 82: 17,800 VPD Interstate 75: 43,900 VPD



EconoLodge
 Pizza Hut
 WAFFLE HOUSE
 6 QT QuikTrip

TACO BELL
 BB&T
 Krystal

QUALITY INN (90 KEYS)
 HONDA

YELLOW MONKEY FROZEN YOGURT
 DOVE BEAUTY SUPPLY
 golden corral
 RED LOBSTER
 McDonald's
 Checkers
 SYNOVUS
 M MARRATHON

Amerts Bank
 Comerica
 South Georgia Banking Company

TOKYO
 petsense
 STAPLES

BUICK
 GMC
 DOLLAR GENERAL
 TURCHENS

CONNOR PARK

MICROTEL
 INN & SUITES
 82 KEYS

WESTBURY PLACE APARTMENTS
 COUNTRY
 87 KEYS

BIG LOTS
 DOLLAR TREE
 Save a lot
 HIBBETT SPORTS
 TRACTOR SUPPLY CO

GameStop
 Pizza Hut
 UPS

Scotchless
 TITLEMAX
 CAPTAIN D'S
 Flash Foods

ANYTIME FITNESS

FAMILY DOLLAR
 RETAIL

YMCA
 World Finance
 TACO BELL

HONDA
 BUFFALO WILD WINGS
 Days Inn
 79 KEYS

RETAIL

HOBBY LOBBY
 Super Savings. Super Selection!

bp
 LINCOLN
 CRYSLER
 Jeep
 RAM
 Ford
 DQ
 enterprise

MULTIFAMILY DEVELOPMENT
 96 UNITS

goodwill
 TOYOTA

INDUSTRIAL
 verizon
 WAFFLE HOUSE
 Jockey Milk
 CHEVROLET

RETAIL

RETAIL/OFFICE
 HWY 82 - 17,800 VPD
 RETAIL
 RETAIL

Comfort
 93 KEYS

SONIC
 Applebees
 Flash Foods
 Logan's ROADHOUSE
 Old Country Steaks
 90 KEYS
 81 KEYS

Bojangles
 Advance Auto Parts
 Hertz

DOLLAR GENERAL
 Budget
 Car Rental

Hoy-Bones
 McDonald's

ups
 BURGER KING
 Ashley's
 BULLY'S STEAKHOUSE

Olive Garden
 Starbucks
 Hilton Garden Inn
 105 KEYS
 Shell
 Howard Johnson
 50 KEYS

Hampton Inn
 96 KEYS

MACKINNON
 EQUIPMENT & SERVICES

RETAIL
 LOWE'S
 Walmart
 SUBWAY

ups
 BURGER KING
 Ashley's
 BULLY'S STEAKHOUSE

NISSAN

CATO
 MURPHY USA
 Land Centers
 RBC
 at&t

NISSAN
 HARLEY-DAVIDSON
 MOTORCYCLES

MATT WILSON ELEMENTARY
 SCHOOL (504 STUDENTS)

Lescater
 Equipment Group



planet fitness
UNDER
CONSTRUCTION



the **Y**
YWCA

MULTIFAMILY DEVELOPMENT
96 UNITS



TOYOTA



goodwill



**HOBBY
LOBBY**

LARKIN ROAD

GameStop
POWER TO THE PLAYERS

 **Pizza Hut**

The UPS Store 

OISHI JAPANESE GRILL


CareConnect
Health
Formerly Southwest Georgia Healthcare

LEASE SUMMARY

TENANT	Hobby Lobby Stores, Inc.	
LEASE COMMENCEMENT	October 16, 2015	
LEASE EXPIRATION	October 31, 2030	
LEASE TERM REMAINING	±11.4 Years	
LEASE TYPE	NN	
INITIAL TERM RENT	Years 1-5:	\$371,250
	Years 6-10:	\$398,750
	Years 11-15:	\$426,250
RENT INCREASES	\$0.50 PSF every 5 years	
REMAINING RENEWAL OPTIONS	Four 5-year options	
OPTION RENT	Option 1:	\$453,750
	Option 2:	\$481,250
	Option 3:	\$508,750
	Option 4:	\$536,250
OPTION RENT INCREASES	\$0.50 PSF every 5 years	
TAXES	Landlord shall pay all ad valorem real estate taxes levied by a taxing authority against the Tax Parcel, on or before the last day that such taxes may be paid without penalty, commission, interest, or other charges, or at an earlier date which will secure the maximum discount, rebate, or other reduction.	
	*Tenant shall reimburse Landlord for 100% of the Taxes attributable to the building value and land value of the Tax Parcel.	
INSURANCE	Landlord shall maintain on the Shopping Center (collectively, "Landlord's Insurance"): (i) all-risk (special form) commercial property insurance on a primary and non-contributory basis with limits sufficient to replace one hundred percent (100%) of the Shopping Center improvements and rent loss insurance equal to twelve (12) months of Minimum Rent and Additional Rent under this Lease; and (ii) commercial general liability insurance against claims for bodily injury and property damage with a combined single limit per occurrence of not less than \$3,000,000.	
	*Tenant shall reimburse Landlord for their Pro Rata share of the Insurance.	
	Tenant shall maintain on the Leased Premises: (i) commercial general liability insurance against claims for bodily injury and property damage (by way of a combination of commercial general liability coverage and excess umbrella coverage), with a combined single limit of not less than \$3,000,000 ("Tenant's Liability Insurance"); and (ii) property insurance covering Tenant's Personal Property.	

REPAIRS & MAINTENANCE	Tenant shall maintain, repair and replace, at Tenant's sole expense: (i) the interior of the Leased Premises; (ii) the heating and air conditioning equipment serving the Leased Premises (reimbursement for replacement during last two years is on amortized basis); (iii) the plumbing components serving the Leased Premises that are located in the interior of the Leased Premises; (iv) the electrical components serving the Leased Premises that are located in the interior of the Leased Premises; (v) the water, sewer and other utility lines serving the Leased Premises that are located in the interior of the Leased Premises; (vi) the doors, windows and plate glass located in or on the Leased Premises; and (vii) Tenant's exclusive loading dock and trash dumpster area.
	Landlord shall maintain, repair and replace at Landlord's sole expense: (i) the exterior of the Leased Premises, including, but not limited to, the guttering, downspouts, and exterior paint; (ii) the structural components of the Leased Premises; (iii) the roof system of the Leased Premises (including, but not limited to, the roof structure, roof membrane, and roof access); (iv) the load bearing walls, slab, and foundation system of the Leased Premises; and (v) the water, sewer, and other utility lines, ducts, and conduits serving the Shopping Center and Leased Premises that are outside the Leased Premises (provided that the same shall be included as a CAM Expense).
CAM	Landlord shall maintain, repair and replace the Common Areas on the parcel in a good, commercially reasonable manner and condition in accordance with applicable Law. Such maintenance, repair and replacement shall be limited to maintenance reasonably necessary and consistent with good shopping center business practices in the city or metropolitan area where the Shopping Center is located, including (i) lighting, (ii) cleaning, (iii) snow and ice removal, (iv) repairing, (v) landscaping, and (vi) periodic parking lot sealing and re-striping, and (vii) cost of utilities in Common Area. The cost of parking lot replacement or resurfacing may be included only to the extent such cost is amortized over the useful life thereof and such parking lot replacement or resurfacing is performed after the 7th Lease Year and thereafter no more than one (1) time every 7 years.
	The 3rd Party Declarant shall be responsible for maintaining the Detention Ponds and Shared Signs with expenses to be shared proportionately. *Tenant shall reimburse Landlord (or the 3rd Party Declarant where applicable) for their Pro Rata share of CAM. Pro Rata CAM Expenses payable by Tenant shall not increase by more than 3.00% over the preceding year.

LOAN SUMMARY

SUMMARY CHART	
PRICE	\$5,846,457
CAP RATE	6.35%
LTV	56%
DOWN PMT/EQUITY	\$2,576,519
INITIAL LOAN BALANCE (1/1/2019)	\$3,269,938
LOAN MATURITY	8/31/2031
AMORTIZATION PERIOD	25
RECOURSE	Limited
INTEREST RATE	4.50%
AVERAGE CASH-ON-CASH	7.08%
ASSUMPTION FEE	1%
RENT YEARS 1-5	\$371,250
RENT YEARS 6-10	\$398,750
RENT YEARS 11/15	\$426,250



Cash Flow Analysis		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	1/1/2019	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
NOI		371,250	375,833	398,750	398,750	398,750	398,750	403,333	426,250	426,250	426,250
DEBT SERVICE		(220,110)	(220,110)	(220,110)	(220,110)	(220,110)	(220,110)	(220,110)	(220,110)	(220,110)	(220,110)
NET CASH		151,140	155,724	178,640	178,640	178,640	178,640	183,224	206,140	206,140	206,140
LOAN BALANCE	3,269,938	3,195,452	3,117,544	3,036,056	2,950,826	2,861,679	2,768,438	2,670,913	2,568,907	2,462,216	2,350,623
CASH-ON-CASH		5.87%	6.04%	6.93%	6.93%	6.93%	6.93%	7.11%	8.00%	8.00%	8.00%

HUNT RD

LARKIN ROAD

HOBBY LOBBY



Detention Pond



UNDER CONSTRUCTION



HIGHWAY 82: 17,800 VPD

520

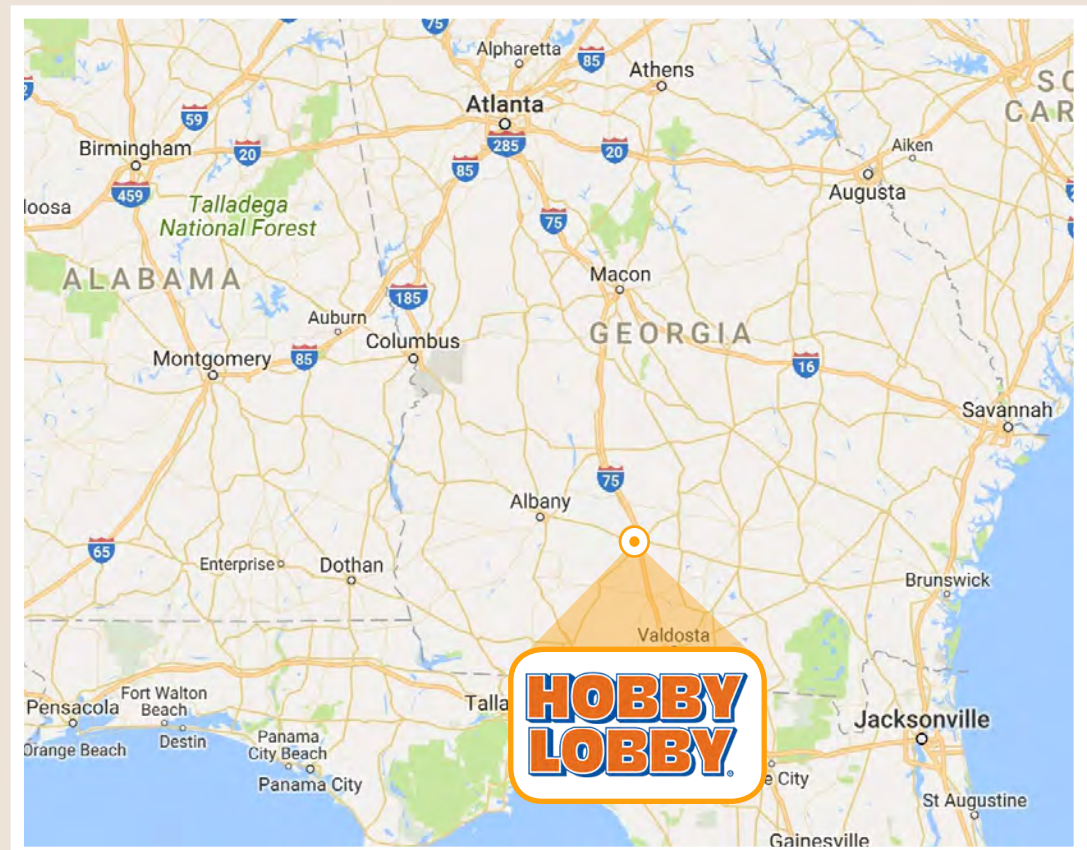


TENANT OVERVIEW

Hobby Lobby Stores, Inc. (Hobby Lobby) is a US-based retail company. The company provides broad mix of products, including arts and crafts supplies, fashion fabrics, baskets, silk flowers, needlework, wearable art, picture framing, cards, party supplies and furniture. Its product portfolio covers more than 70,000 items under the store channel. The stores feature a large department devoted to seasonal merchandise. Hobby Lobby offers classes in areas including cake decorating, drawing, jewelry making, painting, sewing, needlework, floral design and knitting. The company offers a diversified range of products including fixtures, candles, scented products, office supplies and educational products through its affiliated companies, namely Hemispheres and Mardel Christian & Education. Its wide product base enables the company to cater to the diverse needs of its consumers, thereby providing an edge over its competitors.

COMPANY OVERVIEW

YEAR FOUNDED	1970
PRIVATE/PUBLIC	Private
NUMBER OF LOCATIONS	800+
NUMBER OF EMPLOYEES	32,000+
HEADQUARTERS	Oklahoma City, OK
WEBSITE	www.hobbylobby.com



TIFTON, GA AREA OVERVIEW

Nicknamed "The Friendly City," Tifton, GA is the county seat of Tift County (Population: 40,598) and serves as south central Georgia's primary retail hub. Less than 50 miles north of Valdosta, GA, less than 100 miles north of Tallahassee, FL and just 100 miles south of Macon, GA, Tifton offers a variety of unique attractions that draw visitors from throughout the region. Popular destinations include the Tifton Terminal Railroad Museum, which celebrates the area's rich railroad history. Other points of interest include the Georgia Museum of Agriculture and the Tifton Agritourism trail, which pay tribute to the city's dedication to agriculture. This dedication is made evident by the many agricultural institutions that call Tifton home, including Abraham Baldwin Agricultural College (Enrollment: 3,665) and the University of Georgia's College of Agricultural & Environmental Sciences.

Historic Downtown Tifton anchors the region. Its quaint streets were modeled after those in Mystic, Connecticut, the hometown of Tifton's founder, Captain Henry Harding Tift, who first arrived in South Central Georgia in the mid 1800s. Captain Tift pursued the area—and its piney forests—with the intent of harvesting timber. After setting up a sawmill, Tift laid train tracks to ship the lumber he was producing. Those train tracks served as a catalyst for the town's rapid growth and led to the construction of a courthouse, an opera house, several theaters, churches, saloons and even the Myon Hotel, once billed as the grandest hotel south of Atlanta. Today, Historic Downtown Tifton teems with stately architecture that serves as a constant reminder of the city's storied past. The original Tift Theater for the Performing Arts complements the many boutique shops and charming cafes that continue to line the city's picturesque streets, which host an array of lively festivals and farmers' markets throughout each year.

Tifton boasts a booming economy. The community's constant growth and confidence in the future are highlighted by "The Main Street Program," which is focused on revitalizing Historic Downtown Tifton by restructuring the economy in order to restore, rehabilitate and use historic resources. This program is bolstered by the many holiday parades, festivals and exhibits that entertain residents and visitors and contribute funds to support the community's progress. Tifton is highly optimistic about its future and expects to see job growth in excess of 33% within the next ten years. Proud to have been named among "The 100 Best Small Towns in America," the city extends a hospitable welcome to anyone interested in visiting or relocating to the area. For those seeking a balance between availability of business services, city-style amenities and quality of life, Tifton is the perfect destination.





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