

MAVIS DISCOUNT TIRE

11094 TARA BLVD
LOVEJOY, GA 30250
ATLANTA MSA



SONNY MOLLOY

SENIOR VICE PRESIDENT INVESTMENTS

Sonny.Molloy@marcusmillichap.com

Direct: (678) 808-2763

JARED KAYE

SENIOR ASSOCIATE

Jared.Kaye@marcusmillichap.com

Direct: (678) 808-2821

CASE ROYTEK

ASSOCIATE

Case.Roytek@marcusmillichap.com

Direct: (678) 808-2758

Actual Location

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An aerial photograph of the Atlanta skyline at sunset. The sky is a mix of orange, yellow, and blue. The city is densely packed with buildings of various heights and styles. In the foreground, a large highway interchange with multiple lanes is visible. To the right, the iconic, pointed top of the Georgia State Capitol building stands out. Other notable buildings include the Bank of America Tower and the Emory University building. The overall scene captures the vibrant energy of a major metropolitan area during the 'golden hour' of the day.

01-EXECUTIVE SUMMARY

Marcus & Millichap



OFFERING HIGHLIGHTS

Price	\$2,717,217
Cap Rate	5.75%
NOI	\$156,240
Rent Escalations	5% Every 5 Years in Base Term & in Each Option
Year Built	2014
Building GLA	6,708 SF
Lot Size	0.90 Acres
Lease Guarantor	Corporate

TOP ATLANTA MSA EMPLOYERS

Delta Air Lines	Publix Super Markets
Emory University & Emory Healthcare	WellStar Health System
The Home Depot	The Kroger Co.
Northside Hospital	AT&T
Piedmont Healthcare	UPS

Representative Photo

INVESTMENT OVERVIEW

Fundamental Location, Visibility & Access

- Located within one of the fastest growing suburban communities in metro Atlanta
- Atlanta MSA is the 8th largest economy in the U.S & 17th largest in the world
- New prototype, large building footprint with 6 service bays
- Pylon sign and flat topography for enhanced visibility
- Located directly off Tara Blvd/US-19/US-41, the area's primary thoroughfare ($\pm 43,700$ VPD) with two points of ingress & egress
- Directly across from The Home Depot
- 4-way signalized intersection on a 6-lane road
- Situated within the area's primary retail corridor: 1 MM SF of retail located within a 3-mile radius (96.8% occupancy)
- ± 0.3 miles from Lovejoy Station Shopping Center ($\pm 77,133$ SF w/ 98.2% occupancy), ± 0.8 miles from Walmart Supercenter & ± 1.4 miles from Kroger anchored shopping center ($\pm 84,711$ SF w/ 98.4% occupancy)
- Optimal demos: $\pm 36,829$ residents in a 3-mile & $\pm 81,751$ in a 5-mile radius
- Explosive population growth since 2000
 - > Population: 23% (1-mi), 39% (3-mi) & 45% (5-mi)
 - > Households: 32% (1-mi), 42% (3-mi) & 42% (5-mi)

Optimal Lease Structure

- ± 14.5 years remaining on lease with corporate guaranty by Mavis Tire Supply
- 5% rent escalations every five (5) years in base term & option periods
- Six (6) five-year options
- Landlord-friendly lease structure with zero day-to-day landlord responsibilities

Desirable Fast-Growing Tenant

- Mavis is the 4th largest independent multi-brand tire dealers in the U.S. (*Modern Tire Dealer*)
- Combined company operates over 830 locations across 24 states
- Acquired Kauffman Tire Inc.'s 69 stores in Florida & Georgia in 2018 (including subject property)
- Recent 2018 merger with Express Oil created one of the largest independent automotive service platforms in the U.S. adding 400 locations across the East Coast



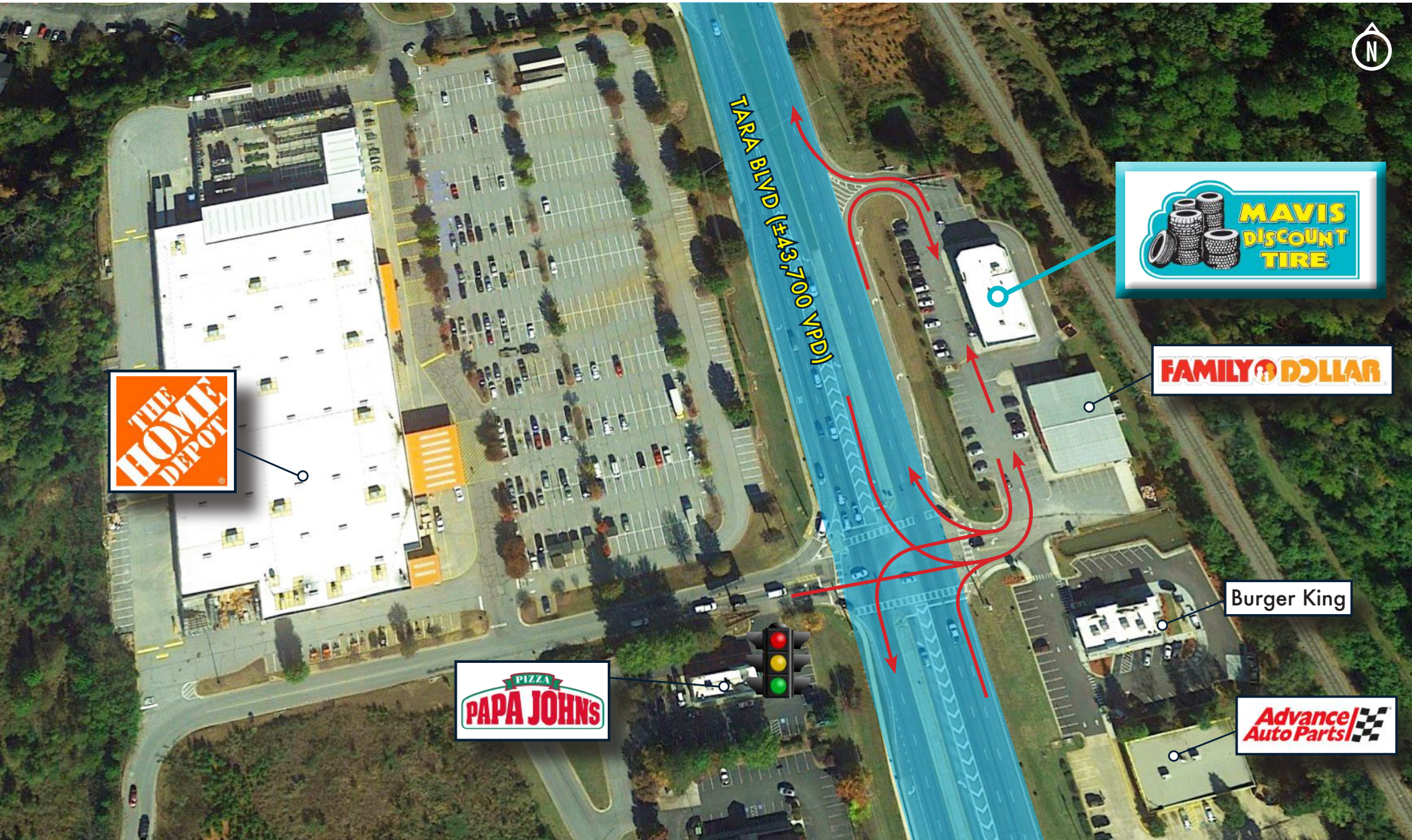
Representative Photo



02-PROPERTY DETAILS

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AERIAL



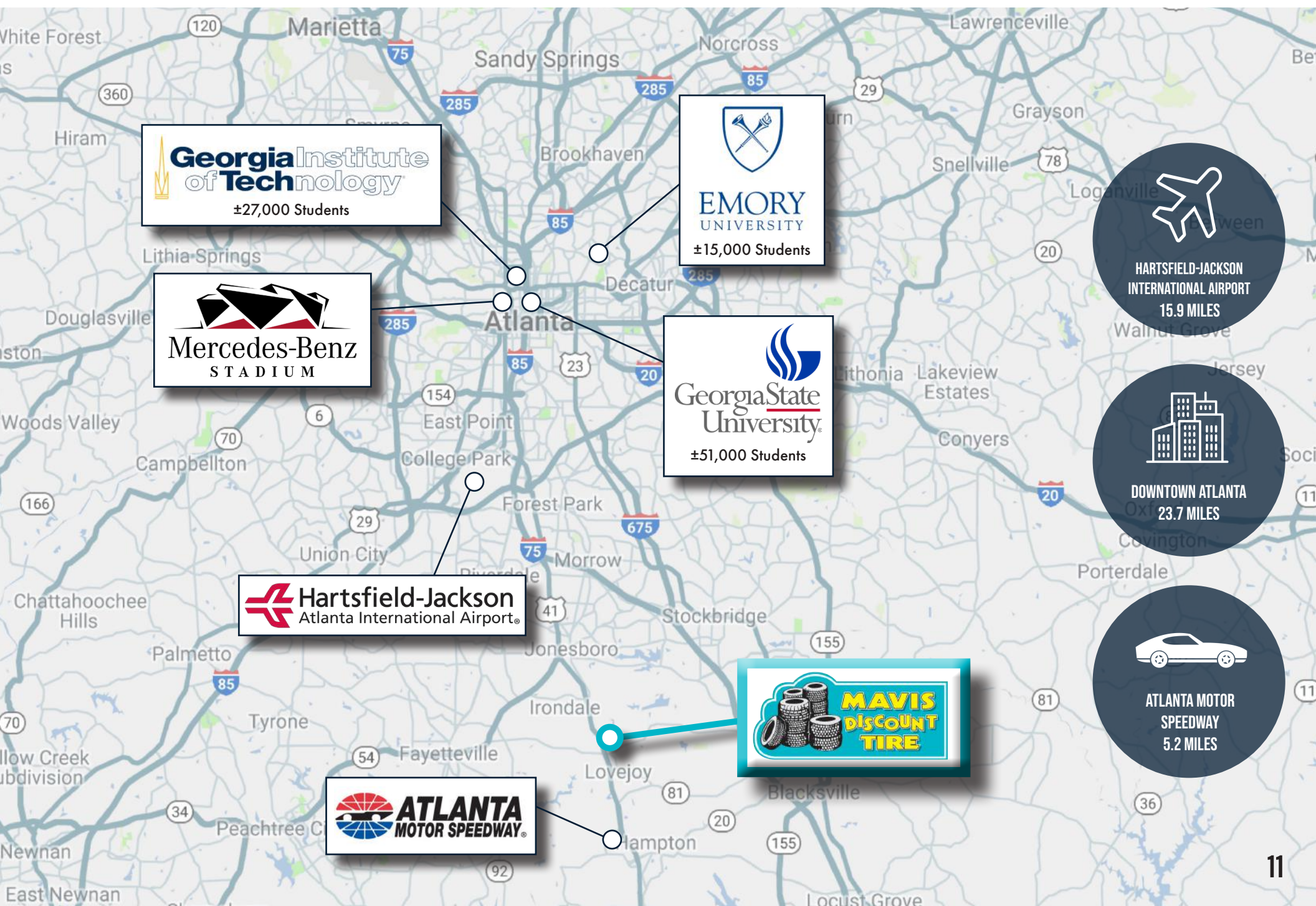
AERIAL



TRAFFIC GENERATORS



REGIONAL MAP



A scenic view of a city skyline, likely Atlanta, Georgia, reflected in a body of water. The skyline features several prominent skyscrapers, including the Bank of America Tower and the Georgia State Capitol. The water is calm, creating a clear reflection of the buildings and the sky. The sky is a mix of blue and orange, suggesting a sunset or sunrise. A semi-transparent text box is centered over the image, containing the text "03-LOCATION OVERVIEW" and "Marcus & Millichap".

03-LOCATION OVERVIEW

Marcus & Millichap

LOCATION OVERVIEW

Lovejoy, GA is located in Clayton County **only 30 minutes south of Atlanta and 10 minutes from Atlanta Motor Speedway**. The speedway is a world class NASCAR race track and year-round multipurpose event facility on more than 840 acres 25 miles south of Atlanta. It has annually hosted NASCAR Cup Series stock car races since its inauguration in 1960. It has been at the epicenter of America's motor racing industry for nearly 80 years. Formerly called the International Raceway, the sporting venue ranks as one of the top 50 venues for attendance in the world, with the highest reported crowd at the speedway reaching 125,000 people. Though the track's most notable event is the annual Monster Energy NASCAR Cup Series Qualifying race, there are many more ways to enjoy the Atlanta Motor Speedway throughout the year.

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and **the region now has a population of roughly 5.7 million people**. Over the next five years the region is expected to add nearly 500,000 residents. Atlanta ranks fifth in the nation in the number of Fortune 500 headquarters with 17 companies, including UPS, Delta Airlines and Coca-Cola.

The metro also ranks among the highest in the nation for job growth. **Nearly 400,000 jobs were added in the last four years**. Atlanta rose to second in the nation in job creation last year due to a pro-business environment, affordability, and access to national and global markets. Atlanta is the capital of the Southeast, and it has the track record to prove it. The region continues to outgrow and outpace the nation's best-known metropolitan regions - all while ensuring a future of further growth and innovation.





ATLANTA MSA HIGHLIGHTS

INDUSTRY

- #2 City for Professional Opportunities (Wallethub 2018)
- Home to 26 Fortune 500 and Fortune 1,000 headquarters
- Second-highest job growth region in the country as of April 2017
- 8th-largest economy in the country and 17th-largest in the world
- Georgia is the #1 filming location in the world generating \$9.5 billion in economic impact (Atlanta Business Chronicle, 2017)

TOURISM

- Generated over \$30 billion in economic impact in 2016 in Metro Atlanta
- 51+ million visitors annually
- Home to 5 professional sports teams: Atlanta Braves, Atlanta Falcons, Atlanta Hawks, Atlanta United FC, Atlanta Dream

HEALTHCARE & HIGHER EDUCATION

- Over 30 hospitals in the metro area
- 4 hospitals ranked among Georgia's best hospitals according to U.S. News & World Report
- Home to over 30 colleges and universities, including Georgia Institute of Technology, Emory University, and Georgia State University
- Emory University ranks 21st and Georgia Tech ranked 34th on U.S. News & World Report's National University Rankings

DEMOGRAPHICS

POPULATION

	1 - MILE	3 - MILE	5 - MILE
2023 Projection	6,795	32,451	82,663
2018 Estimate	6,135	28,896	73,652
Growth 2018 - 2023	10.76%	12.30%	12.23%
2010 Census	5,646	26,466	66,959
2000 Census	4,577	19,203	46,064
Growth 2000 - 2018	34.04%	50.48%	59.89%

HOUSEHOLDS

2023 Projections	2,459	10,710	27,449
2018 Estimate	2,144	9,255	23,891
Growth 2018 - 2023	14.69%	15.72%	14.89%
2010 Census	1,982	8,541	21,897
2000 Census	1,503	6,011	15,427
Growth 2000 - 2018	42.65%	53.97%	54.86%

2018 HOUSEHOLDS BY INCOME

\$200,000 or More	1.03%	1.37%	2.42%
\$150,000 - \$199,999	2.10%	2.48%	4.11%
\$100,000 - \$149,999	10.55%	10.91%	14.07%
\$75,000 - \$99,999	13.94%	14.66%	15.74%
\$50,000 - \$74,999	24.02%	24.52%	22.61%
\$35,000 - \$49,999	16.45%	16.22%	13.82%
\$25,000 - \$34,999	13.89%	12.54%	9.48%
\$15,000 - \$24,999	11.05%	9.34%	8.55%
\$10,000 - \$14,999	2.24%	2.99%	3.63%
Under \$9,999	4.74%	4.97%	5.57%
Average Household Income	\$61,844	\$64,394	\$72,841

POPULATION PROFILE

	1 - MILE	3 - MILE	5 - MILE
20 to 34 Years	21.9%	20.2%	19.2%
35 to 59 Years	33.7%	34.4%	35.2%
60 to 74 Years	9.9%	10.5%	12.5%
Age 75+	2.6%	2.7%	3.4%
2018 Median Age	32.1	33.1	35.9
2018 Population 25 + by Education Level	3,699	17,492	46,565
Elementary (0-8)	2.65%	2.82%	2.71%
Some High School (9-11)	8.64%	8.32%	7.74%
High School Graduate (12)	30.73%	31.54%	30.07%
Some College (13-15)	25.50%	25.29%	23.86%
Associates Degree Only	10.71%	9.69%	9.67%
Bachelors Degree Only	14.25%	14.61%	16.00%
Graduate Degree	6.80%	7.11%	9.00%

2018 POPULATION BY RACE

% White Population	18.43%	20.59%	27.34%
% Black Population	71.92%	68.33%	62.43%
% Asian Population	1.91%	1.96%	3.28%
% American Indian, Eskimo, Aleut Population	0.33%	0.36%	0.26%
% Hawaiian or Pacific Islander Population	0.02%	0.07%	0.06%
% Multi-Race Population	2.44%	3.12%	2.95%
% Other Population	4.96%	5.57%	3.68%

DAYTIME POPULATION

2018 Estimate	3,529	18,316	55,849
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04-FINANCIAL ANALYSIS

Marcus & Millichap

LEASE ABSTRACT

TENANT:

Mavis Southeast LLC

LEASE GUARANTOR:

Corporate

BUILDING SIZE:

6,708 Square Feet

LEASE TYPE:

NN

LEASE COMMENCEMENT:

November 20, 2013

LEASE EXPIRATION:

December 31, 2033

BASE TERM:

20 Years (±14.5 Years Remaining)

BASE RENT:

\$12,400 per month/\$148,800 annually (Years 1-5)

\$13,020 per month/\$156,240 annually (Years 6-10)

\$13,671 per month/\$164,052 annually (Years 11-15)

\$13,354.55 per month/\$172,254.60 annually (Years 16-20)

OPTIONS:

Six (6), 5-year options

OPTION RENT:

Option 1: \$15,072.28 per month/\$180,867.33 annually (Years 21-25)

Option 2: \$15,825.89 per month/\$189,910.70 annually (Years 26-30)

Option 3: \$16,617.18 per month/\$199,406.24 annually (Years 31-35)

Option 4: \$17,448.04 per month/\$209,376.55 annually (Years 36-40)

Option 5: \$18,320.44 per month/\$219,845.38 annually (Years 41-45)

Option 6: \$19,236.46 per month/\$230,837.65 annually (Years 46-50)

TENANT MAINTENANCE OBLIGATIONS:

Tenant is responsible.

LANDLORD MAINTENANCE OBLIGATIONS:

Landlord shall procure a 20-year roof warranty for the Building no later than the Rent Commencement Date and Landlord shall assign the roof warranty to Tenant. Tenant shall be responsible for enforcing the warranty at Landlord's expense, including coordination of the annual maintenance inspection. Landlord shall reimburse Tenant for all third party, out of pocket warranty and maintenance inspections and costs and for any deductible charged under the roof warranty (assuming the damage was not caused by the negligence or intentional acts of Tenant). In the event any necessary roof maintenance, repair or replacement is not covered by the warranty, Landlord shall be responsible for such work at its sole cost and expense unless such damage is caused by the negligence or intentional acts of Tenant. After the roof warranty period ends, Landlord shall assume full responsibility for the maintenance, repair and replacement of the roof, subject to reimbursement by Tenant for the costs of same to the extent any repairs or replacements are needed as a result of the negligent or intentional acts of Tenant.

NET LEASE:

The parties expressly acknowledge and agree that this Lease is intended to be a "net" lease to landlord, and that except as expressly set forth in Section 10 (See "Landlord Maintenance Obligations" section above) and any other provisions herein that expressly require Landlord to make any expenditures or other payments affecting the premises, Tenant shall be responsible for all maintenance, repair and replacement of the Building and the Premises, and for the payment of all taxes and insurance relating thereto, as required herein.

TAXES AND UTILITIES:

Tenant is responsible.

TENANT INSURANCE OBLIGATIONS:

At all times during the term of this Lease, Tenant shall maintain: (i) property insurance as to the Building and other improvements located on the Premises against the risks customarily included under all risks policies in amounts not less than 100% of the full insurable value of the Premises, (ii) commercial general liability and property damage insurance covering the legal liability of Landlord against all claims for any bodily injury or death of persons and for property damage to or destruction of property in the minimum amount of \$1 million of any one occurrence, and (iii) business interruption insurance coverage with limits of not less than 100% of all Rent Payable by Tenant under this Lease for a period of at least 12 months.

LANDLORD INSURANCE OBLIGATIONS:

Landlord shall carry commercial general liability insurance, including contractual liability coverage on the Property in the minimum amount of \$1 million for each occurrence and \$2 million general aggregate liability bodily injury, death and property damage. Landlord shall pay when due all premiums for such insurance.



TENANT SUMMARY



TENANT TRADE NAME	Mavis Discount Tire
TENANT	Mavis Southeast LLC
HEADQUARTERS	Millwood, NY
WEBSITE	www.mavistire.com



**\$ ONE OF THE LARGEST INDEPENDENT
AUTOMOTIVE SERVICE PLATFORMS**
Due to recent merger with Express Oil in 2018



**#4 LARGEST INDEPENDENT TIRE
DEALERSHIPS IN THE U.S.**

Modern Tire Dealer 100 List



1972
Year Founded

Mavis Discount Tire has been saving people money on tires for more than 50 years. While the company was founded as Mavis Tire Supply Corporation in 1972, its roots can be traced back to 1949. It all started with Vic's Cycle Shop, which repaired bicycles sold by its neighbor, a toy shop. In no time at all, the tiny shop developed a great reputation for performing seemingly impossible bicycle repairs. One day, a customer requested that the bicycle shop repair a flat tire on his car. Using bicycle tire repair tools, Victor was able to repair the tire and, before long, the neighborhood's bicycle wizard found himself in the automobile tire business.

Mavis continues to grow with the acquisition of Cole Muffler Brake in 2008, Somerset Tire (STS) in 2015, Kauffman Tire in 2018 and its recent merger with Express Oil and Tire Engineers allows it to keep pace with changing market demands and conditions. Today, over 500 bright, clean, fully equipped service centers can be found in 13 states. Mavis Discount Tire is one of the largest independent multi-brand tire dealers in the United States and offers a menu of additional services including brakes, alignments, suspension, shocks, struts, oil changes, battery replacement and exhaust work.

FINANCIAL SUMMARY

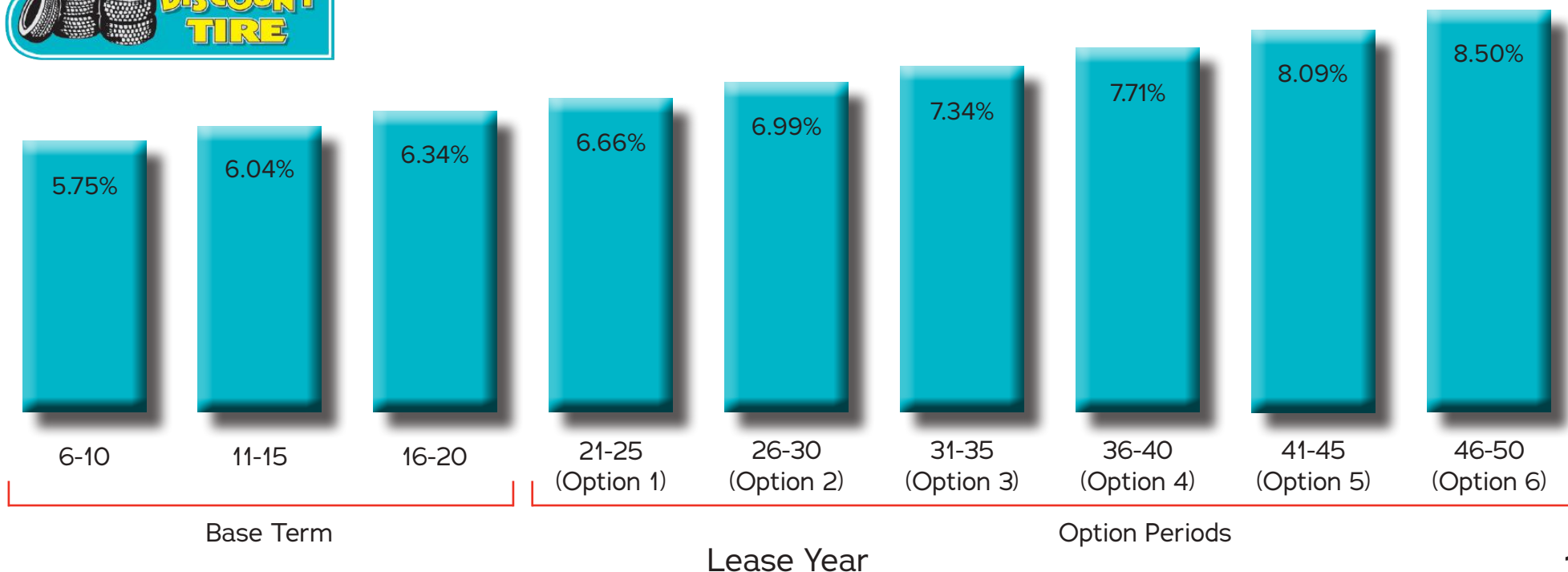
THE OFFERING

Price:	\$2,717,217
Property Address:	11094 Tara Blvd, Lovejoy, GA 30250
Cap Rate:	5.75%
GLA:	6,708 SF
Lot Size:	0.90 Acres
Fully Renovated:	2014
Type of Ownership:	Fee Simple



LEASE SUMMARY

Property Subtype:	Net Leased Auto Parts
Tenant:	Mavis Southeast LLC
Rent Increases:	5% Every 5 Years in Base Term & Options
Guarantor:	Corporate
Lease Type:	NN
Lease Commencement:	11/20/2013
Lease Expiration:	12/31/2033
Original Lease Term:	20 Years
Renewal Options:	Six (6), 5-Year
Landlord Lease Responsibilities:	Roof (±14.5 Years Remaining on Roof Warranty)
Tenant Lease Responsibilities:	CAM, Insurance, Taxes
Right of First Refusal:	Yes, 5 Days Effective Upon LOI





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