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# COVINGTON LANDING

3102 & 3114 Hwy 278, Covington (Atlanta MSA), GA



File Photo; property is currently under construction



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The Shane Investment Property Group, LLC has been engaged as the exclusive agent and representative of the Owner. No contacts shall be made by any prospective purchaser or agents to the Owner, its executives, personnel or related entities.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Purchase Agreement on terms acceptable to the Owner, at Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible.

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## INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

SITE PLAN

FINANCIAL SUMMARY

TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS

## COVINGTON LANDING

3102 &amp; 3114 Hwy 278, Covington (Atlanta MSA), GA

## INVESTMENT OVERVIEW

Located just outside of Atlanta, Georgia, this offering is a two-tenant retail building net-leased to Aspen Dental and MyEyelab. The property benefits from a prominent location on Highway 278 and sits directly across from Newton Plaza, a 270,000-square-foot regional power center anchored by Kroger, Big Lots, Beall's Outlet, and Planet Fitness. This site was specifically chosen by the two tenants due to its proximity to Piedmont Newton Hospital less than one mile away. The hospital has made numerous upgrades to its ER and offers over 100 beds and 280+ doctors that call Piedmont Newton home. Aspen Dental has signed a new 10-year corporate lease with 10% rent increases every 5 years. MyEyelab has also executed a new 10-year lease (backed by a corporate guaranty) with 10% rent increases every 5 years. Aspen Dental is the second largest dental group in the nation with 760+ locations, while MyEyelab is an established national optical chain with 100+ locations in 25 states.

## HIGHLIGHTS

- ◆ Aspen Dental: 10-Year Corporate Lease with 10% Increases Every 5 Years
- ◆ Aspen Dental: 760 Locations; Very Strong Company Financials
- ◆ MyEyelab: 10-Year Lease with 10% Increases Every 5 Years
- ◆ MyEyelab: 100+ Locations, Corporate Guaranty
- ◆ Adjacent to Newton Plaza (270,000 SF Power Center)



**PRICE: \$3,732,000 | CAP RATE: 6.35%**

*BUILDING: 6,000 SF | LAND: 0.63 ACRES | YEAR BUILT: 2019*

## AREA INFORMATION

This offering is located in Covington, GA, an Atlanta suburb approximately 35 miles east of downtown Atlanta. There are approximately 111,000 people within a 15-minute drive with an average household income of over \$72,000. The property is located conveniently off Highway 278 (over 26,000 cars per day), just off Interstate 20 (71,000 cars per day), and sits on a prime location across from Newton Plaza, a 270,000-square-foot power center, just west of Pace Street, the gateway to downtown Covington. Piedmont Newton Hospital is less than one mile from the property and has many planned upgrades after being acquired by regional healthcare giant Piedmont in 2017. The area will continue to develop positively with the creation of the HWY 278 Community Improvement District (CID) which aims to beautify the Highway 278 retail corridor.

## COVINGTON: OPEN FOR BUSINESS

### New business is expanding in Covington. For example:

- ◆ Facebook is under construction on a \$750 Million data center campus with potential investment of up to \$42 Billion over two decades.
- ◆ Piedmont Healthcare purchased Newton Medical Center in 2017 and has invested heavily in the ER and specialist services.
- ◆ Covington is expanding the local airport to allow for private commercial jets.
- ◆ Three Ring Studios is building a 160-acre, 400,000-square-foot sound stage. Total project estimated at \$120 Million.
- ◆ Irish bioscience firm Shire opened a \$1.2 Billion plasma manufacturing facility in 2018 and will employee 1,500 people.
- ◆ Nisshinbo Automotive Manufacturing, Inc., a Japan-based leading manufacturer and supplier of environmentally friendly brake pads, will create 100 jobs and invest \$72 million in an expansion of its facility in Covington.





## AERIAL MAP

INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

SITE PLAN

FINANCIAL SUMMARY

TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS





## AERIAL MAP

INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

SITE PLAN

FINANCIAL SUMMARY

TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS





## PHOTOGRAPHS

INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

SITE PLAN

FINANCIAL SUMMARY

TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS



File Photo (currently under construction)



Photo of actual building as of September 4, 2019

## SITE PLAN

INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

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FINANCIAL SUMMARY

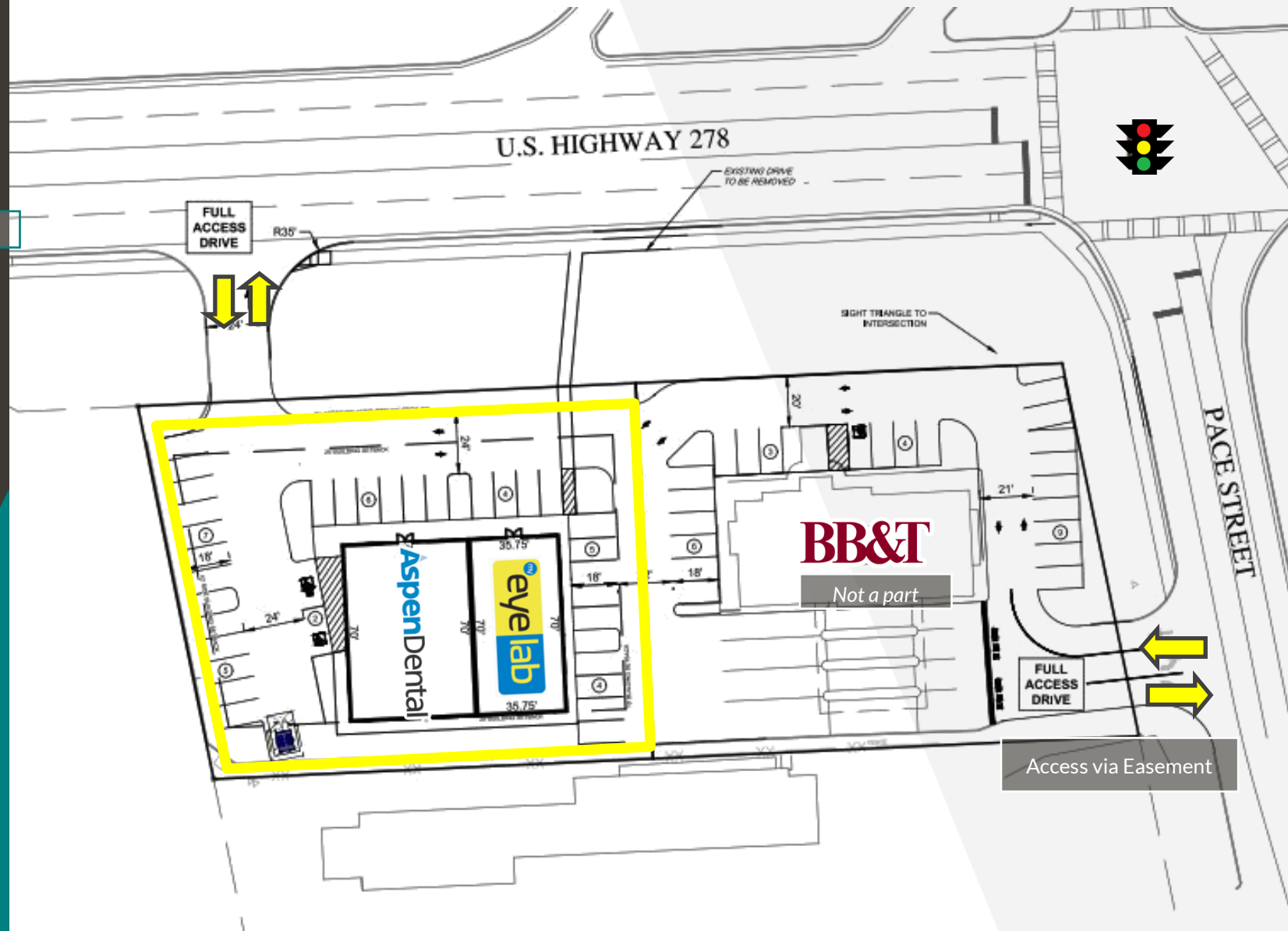
TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS





## FINANCIAL SUMMARY

### SCHEDULED LEASED INCOME

 	3,500 SF	New 10 Year Lease 10% Increases every 5 yrs Three 5 Year Options	\$ 147,000
	2,500 SF	New 10 Year Lease 10% Increases every 5 yrs Two 5 Year Options	90,000
TOTAL SCHEDULED INCOME			\$ 237,000
RECAPTURE (estimated per lease)			
Aspen Dental			22,750
My Eyalab			16,250
			39,000
GROSS OPERATING INCOME			\$ 276,000
EXPENSES (estimated per lease)			
Taxes			\$ 18,000
Insurance			3,000
CAM			18,000
			\$ 39,000
NET OPERATING INCOME *			\$ 237,000

\* Aspen Dental reimburses all expenses, including Taxes, Insurance, CAM, and Management/Admin Fee (not to exceed 7% of CAM expenses); Landlord is responsible for roof, foundation, structure and common area lights.

\* My Eyalab reimburses all expenses, including Taxes, Insurance, and CAM, including a management fee not in excess of 5% of total operating expenses (excluding the portion related to real estate taxes and insurance).

**PRICE**  
**\$3,732,000**

**CAP RATE**  
**6.35%**

**BUILDING / GLA**  
**6,000 SF**

**LAND**  
**0.63 ACRES**

**YEAR BUILT**  
**2019**



## TENANT OVERVIEW

Aspen Dental has executed a new 10-year corporate lease with 10% increases every five years and three 5-year options. Established over 20 years ago, Aspen Dental now has over 720 locations across 38 states. Each Aspen Dental-branded practice is owned and operated by a licensed dentist. The parent company, Aspen Dental Management, Inc. ("ADMI"), provides administrative and business support services to Aspen Dental branded dental practices. The Aspen Dental network is expected to expand by another 75-100 practices each year.


[www.aspendental.com](http://www.aspendental.com)

[www.myeeyelab.com](http://www.myeeyelab.com)

My Eye Lab has executed a new 10-year lease with 10% increases every five years and two 5-year options. The lease is backed by a corporate guaranty from the parent company, Now Optics (formerly Vision Precision Holdings), a leader in the eye health industry. Its retail brands, My Eye Lab and Stanton Optical, are among the nation's fastest growing, full-service retail optical centers with over 160 corporate and franchise locations in 25 states.



## INDUSTRY INFORMATION—TOP 10 DENTAL PRACTICES

The nation has more than 4,000 dental centers, according to Planet DDS. While there are many other independent dental offices, below are some major players, including Aspen Dental at #2. Below is a list of the Top 10:

- |                                     |                                   |
|-------------------------------------|-----------------------------------|
| 1. Heartland Dental                 | 800+ Clinics in 34 States         |
| <b>2. Aspen Dental</b>              | <b>760 + Clinics in 36 States</b> |
| 3. Pacific Dental                   | 500+ Clinics in 17 States         |
| 4. Smile Brands                     | 360+ Clinics in 16 States         |
| 5. American Dental Partners         | 280+ Clinics in 21 States         |
| 6. Great Expressions Dental Centers | 280+ Clinics in 10 States         |
| 7. Dental Care Alliance             | 260 + Clinics in 13 States        |
| 8. Western Dental                   | 240+ Clinics in 3 States          |
| 9. Affordable Dentures and Implants | 230+ Clinics in 39 States         |
| 10. InterDent                       | 200+ Clinics in 8 States          |





## INDUSTRY INFORMATION—TOP 15 OPTICAL RETAILERS

The nation has more than 15,000 optical centers, according to Vision Monday. Below is a list of the Top 15 based on revenue, including My Eye Lab at #12:

- |   |                     |
|---|---------------------|
| 1. Vision Source L.P.   | 3200+ Clinics       |
| 2. Luxottica Retail   | 2100+ Clinics       |
| 3. Walmart Inc.   | 3400+ Clinics       |
| 4. National Vision Holdings, Inc.                                   | 1000+ Clinics       |
| 5. Costco Wholesale   | 500+ Clinics        |
| 6. Visionworks of America, Inc.                                     | 700+ Clinics        |
| 7. MyEyeDr./ Capital Vision Services                                | 400+ Clinics        |
| 8. EyeCare Partners LLC   | 290+ Clinics        |
| 9. Warby Parker   | 80+ Clinics         |
| 10. Refac Optical Group   | 700+ Clinics        |
| 11. Eyemart Express, LTD.   | 200+ Clinics        |
| <b>12. Now Optics LLC (formerly Vision Precision Holdings, LLC)</b> | <b>160+ Clinics</b> |
| 13. Cohen's Fashion Optical   | 120+ Clinics        |
| 14. TSO, INC  | 120+ Clinics        |
| 15. Emerging Vision, Inc.   | 120+ Clinics        |



## LEASE ABSTRACT—ASPEN DENTAL




<b>Tenant</b>	Aspen Dental Management, Inc., a Delaware corporation		
<b>Square Footage</b>	3,500 SF		
<b>Rent Commencement Date</b>	To be determined; estimated 1st Qtr 2020		
<b>Termination Date</b>	1 day prior to 10th anniversary of rent commencement date		
<b>Term</b>	10 years		
<b>Increases</b>	10% beginning in year 6, then 10% at the beginning of each option period		
<b>Security Deposit</b>	None		
<b>Rent Schedule</b>	<u>Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base Rent</u>
	1 to 5	\$147,000	\$12,250.00
	6 to 10	\$161,700	\$13,475.00
<i>Option 1</i>	11 to 15	\$177,870	\$14,822.50
<i>Option 2</i>	16 to 20	\$195,650	\$16,304.17
<i>Option 3</i>	21 to 25	\$215,215	\$17,934.58
<b>Options</b>	Three (3) five-year option periods		
<b>Taxes</b>	Tenant pays estimated monthly pro rata share of taxes.		
<b>Insurance</b>	Tenant pays estimated monthly pro rata share of Landlord's insurance.		
<b>CAM</b>	Tenant pays estimated monthly pro rata share, including an administrative/management fee not to exceed 7% of CAM expenses. CAM increases capped at 5% of controllable expenses over previous year.		
<b>Utilities</b>	Tenant is responsible for paying all utilities.		
<b>Landlord Expenses</b>	Roof, foundation, structure and common area lights		



## LEASE ABSTRACT—MY EYELAB

Tenant	Daniel, Max & Marc'Andrea, LLC, a Florida limited liability company																	
Guarantor	Vision Precision Holdings, LLC, a Florida limited liability company																	
Square Footage	2,500 SF																	
Rent Commencement Date	To be determined; estimate 1st Qtr 2020																	
Termination Date	10 years following the rent commencement date																	
Term	10 years																	
Increases	10% at beginning of year 6, then 10% increases at the beginning of each option period																	
Security Deposit	None																	
Rent Schedule	<table><tr><th>Year</th><th>Annual Base Rent</th><th>Monthly Base Rent</th></tr><tr><td>1 to 5</td><td>\$90,000</td><td>\$7,500.00</td></tr><tr><td>6 to 10</td><td>\$99,000</td><td>\$8,250.00</td></tr><tr><td>Option 1 Option 2</td><td>11 to 15 16 to 20</td><td>\$108,900 \$119,790</td></tr><tr><td></td><td></td><td>\$9,075.00 \$9,982.50</td></tr></table>			Year	Annual Base Rent	Monthly Base Rent	1 to 5	\$90,000	\$7,500.00	6 to 10	\$99,000	\$8,250.00	Option 1 Option 2	11 to 15 16 to 20	\$108,900 \$119,790			\$9,075.00 \$9,982.50
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1 to 5	\$90,000	\$7,500.00																
6 to 10	\$99,000	\$8,250.00																
Option 1 Option 2	11 to 15 16 to 20	\$108,900 \$119,790																
		\$9,075.00 \$9,982.50																
Options	Two (2) five-year periods																	
Taxes	Tenant pays estimated monthly pro rata share of taxes.																	
Insurance	Tenant pays estimated monthly pro rata share of Landlord's insurance.																	
CAM	Tenant pays estimated monthly pro rata share of operating expenses, including a management fee not in excess of 5% of total operating expenses (excluding the portion related to real estate taxes and insurance). CAM increases capped at 5% of controllable expenses over previous year.																	
Utilities	Tenant pays directly for all utility services, including trash collection.																	
Landlord Expenses	Landlord shall be responsible for the repair and maintenance of the roof, exterior walls, structural portions, sprinkler systems and the floor slab and foundation of the building.																	





## LOCATION MAPS

INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

SITE PLAN

FINANCIAL SUMMARY

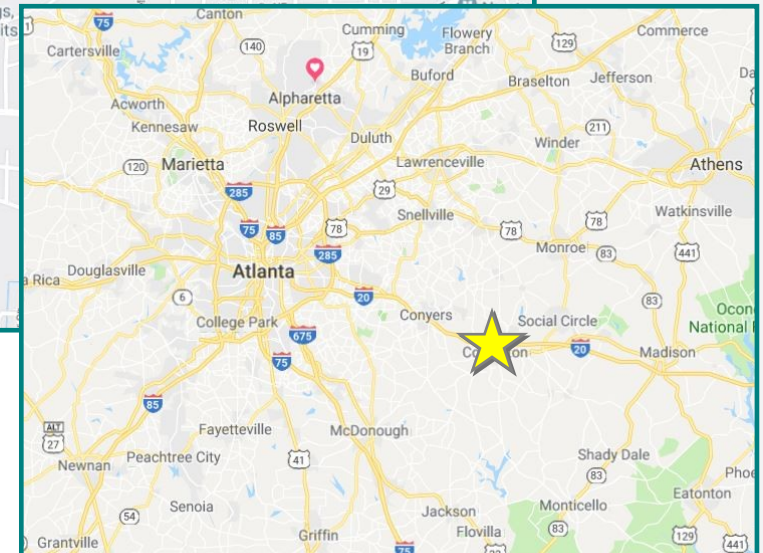
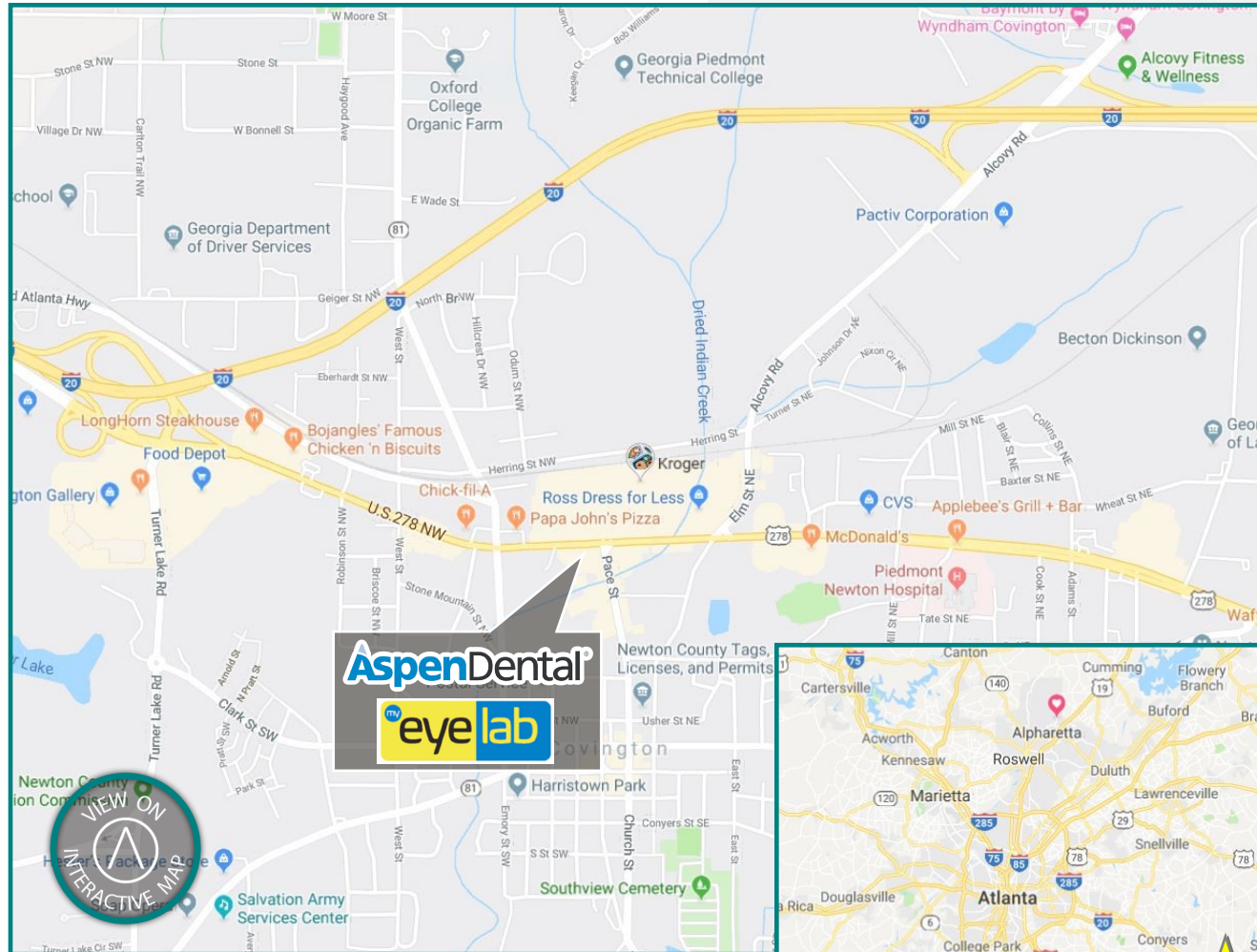
TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS





INVESTMENT SUMMARY

COVINGTON

AERIAL MAPS

PHOTOGRAPHS

SITE PLAN

FINANCIAL SUMMARY

TENANT OVERVIEW

INDUSTRY INFORMATION

LEASE ABSTRACTS

LOCATION MAPS

DEMOGRAPHICS

## DEMOGRAPHICS

	<u>5 Minutes</u>	<u>10 Minutes</u>	<u>15 Minutes</u>
<b>Population</b>			
2019 Population	8,607	37,973	111,880
2010 Population	7,933	33,075	100,169
5 Year Projected	9,226	41,680	120,188
Growth Since 2010	8.50%	14.81%	11.69%
Projected Growth Over the Next 5 Years	7.19%	9.76%	7.43%
<b>Households</b>			
2019 Households	3,239	13,124	39,044
% Owner Occupied	36.50%	51.60%	59.10%
% Renter Occupied	52.10%	37.10%	31.10%
2010 Households	2,955	11,489	35,262
5 Year Projected	3,476	14,349	41,789
Growth Since 2010	9.61%	14.23%	10.73%
Projected Growth Over the Next 5 Years	7.32%	9.33%	7.03%
<b>Income</b>			
2019 Average Household Income	\$61,208	\$68,547	\$72,551
5 Year Projected	\$70,676	\$79,092	\$82,493
Projected Growth Over the Next 5 Years	15.47%	15.38%	13.70%
<b>Employment &amp; Establishments</b>			
2019 Employees/Daytime Population	12,961	20,372	50,358
2019 Total Establishments	1,009	1,757	4,620
<b>Race</b>			
White	38.00%	40.60%	39.60%
African American	52.30%	51.30%	52.80%
Hispanic Origin (Any Race)	7.40%	7.20%	7.10%
Native American / Alaskan Native	0.20%	0.30%	0.30%
Asian/Pacific Islander	2.70%	1.80%	1.50%
Two or More Races	2.60%	2.60%	2.60%
Other Race	4.20%	3.60%	3.30%

### Notes

*Over 111,000  
People within a  
15 Minute Drive*

*Avg HH Income  
over \$72,000 within  
a 15 Minute Drive*

*Over 50,000  
Daytime Population  
within a  
15 Minute Drive*

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