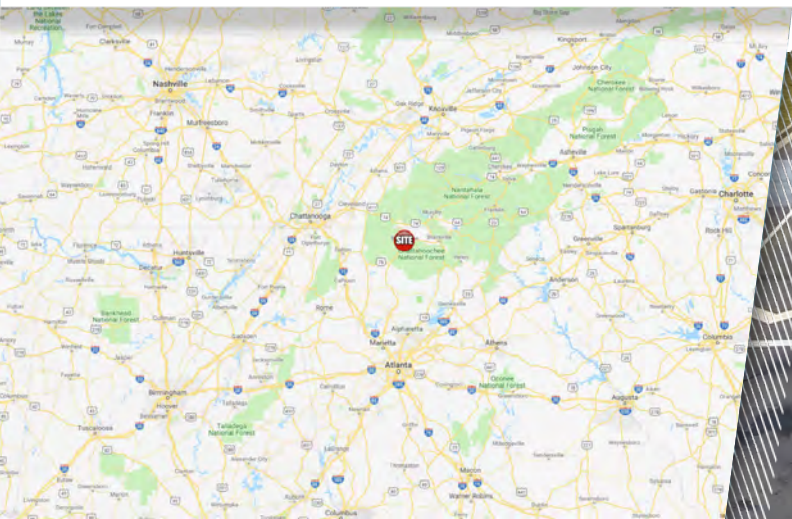


# STARBUCKS, ASPEN DENTAL & GREAT CLIPS Home Depot & Walmart outparcel

National Tenants | New Construction



330 Progress Cir  
Blue Ridge, GA 30513

Offering Memorandum



FranklinStreet

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AspenDental  Great Clips®

## EXCLUSIVELY LISTED BY

**BRYAN BELK**

SENIOR DIRECTOR

404.832.1251

[bryan.belk@franklinst.com](mailto:bryan.belk@franklinst.com)

**JOHN TENNANT**

SENIOR DIRECTOR

404.832.8896

[john.tennant@franklinst.com](mailto:john.tennant@franklinst.com)



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## OFFERING HIGHLIGHTS



330 Progress Cir, Blue Ridge, GA 30513

PRICE: \$3,282,240

CAP RATE: 6.25%

NET OPERATING INCOME: \$205,140.00

LOT SIZE (ACRES): 1.2 ACRES

BUILDING SIZE: 7,020 SF

YEAR BUILT: 2019

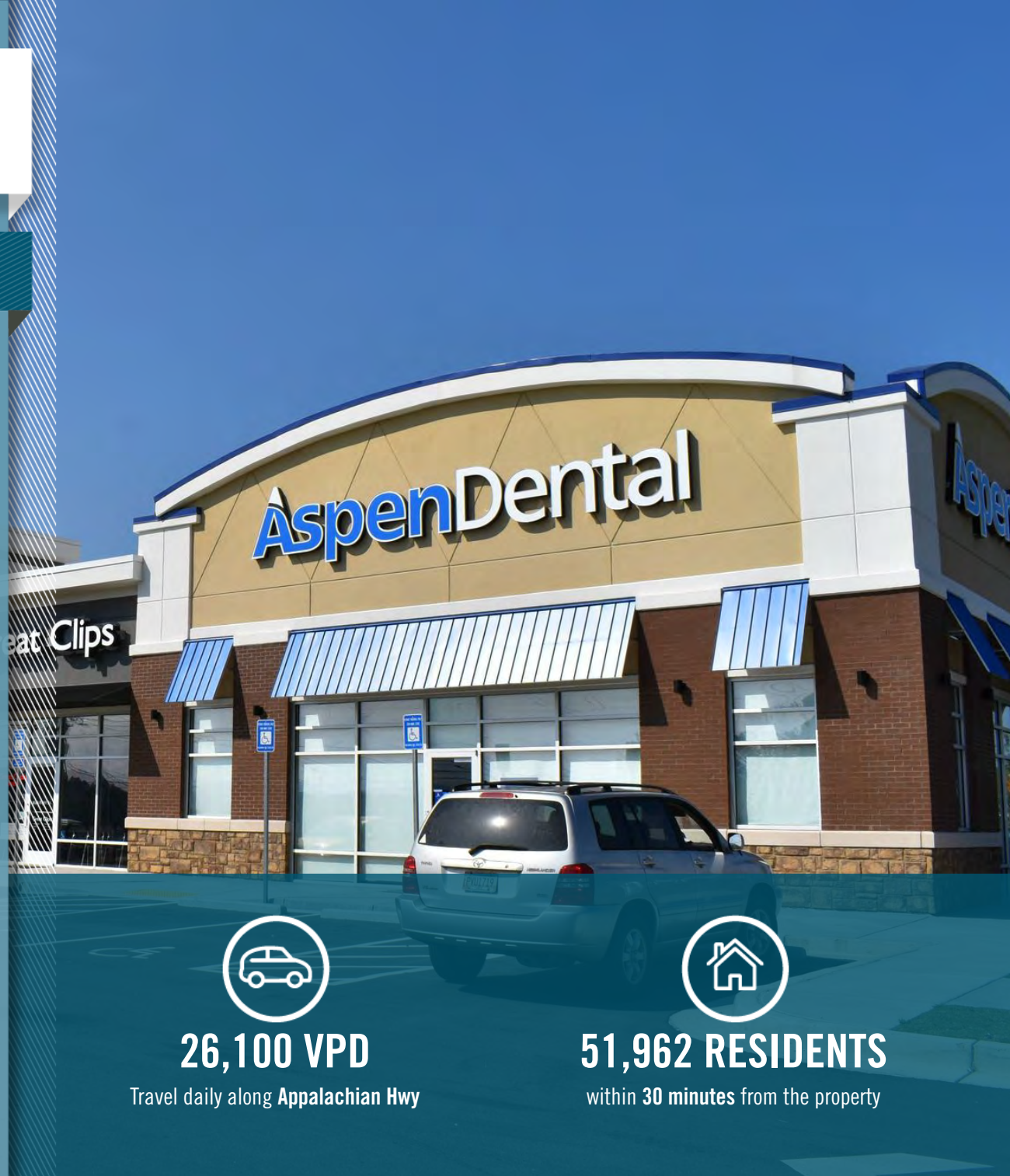
PARCEL NUMBER: BR01 138

OWNERSHIP: FEE SIMPLE

OCCUPANCY: 100%

TRAFFIC COUNTS: 15,500 VPD BLUE RIDGE DR

TRAFFIC COUNTS: 26,100 VPD APD HWY



**26,100 VPD**

Travel daily along **Appalachian Hwy**



**51,962 RESIDENTS**

within **30 minutes** from the property



## INVESTMENT HIGHLIGHTS

- New construction strip center with Starbucks, Aspen Dental & Great Clips
- Blue Ridge services a 15+ mile trade area
- 10% rental increases every 5 years for each tenant
- Starbucks (BBB+ S&P 500) has 30,000+ locations worldwide
- Aspen Dental has 600+ locations nationwide
- Great Clips has 4,200+ locations in the US & Canada
- Outparcel to Home Depot & Walmart
- Excellent Visibility: 15,500 VPD on Blue Ridge Dr

## INVESTMENT SUMMARY

Franklin Street is pleased to present this new construction 3-tenant strip center in Blue Ridge, Georgia. Blue Ridge is located 90 miles north of Atlanta in the Georgia mountains. The property sits on an outparcel to a Home Depot and Walmart Supercenter, which service a 15+ mile trade area. Tenants include best in class retailers: Starbucks, Great Clips & Aspen Dental. Starbucks and Aspen Dental have 10-year leases and Great Clips has a 5-year lease. Each tenant fully reimburses for taxes, insurance, and common area maintenance. The property has excellent visibility and traffic flow coming from Appalachian Highway which has 26,100 VPD. Other surrounding retailers driving traffic to the area include: McDonald's, Dairy Queen, Waffle House, Arby's, Zaxby's, Murphy's Oil, and Ingles. The property is also located near the new North Georgia University-Blue Ridge campus, which will have 160 students in their first year open in 2019.

## ADDITIONAL PHOTOS



## SITE PLAN







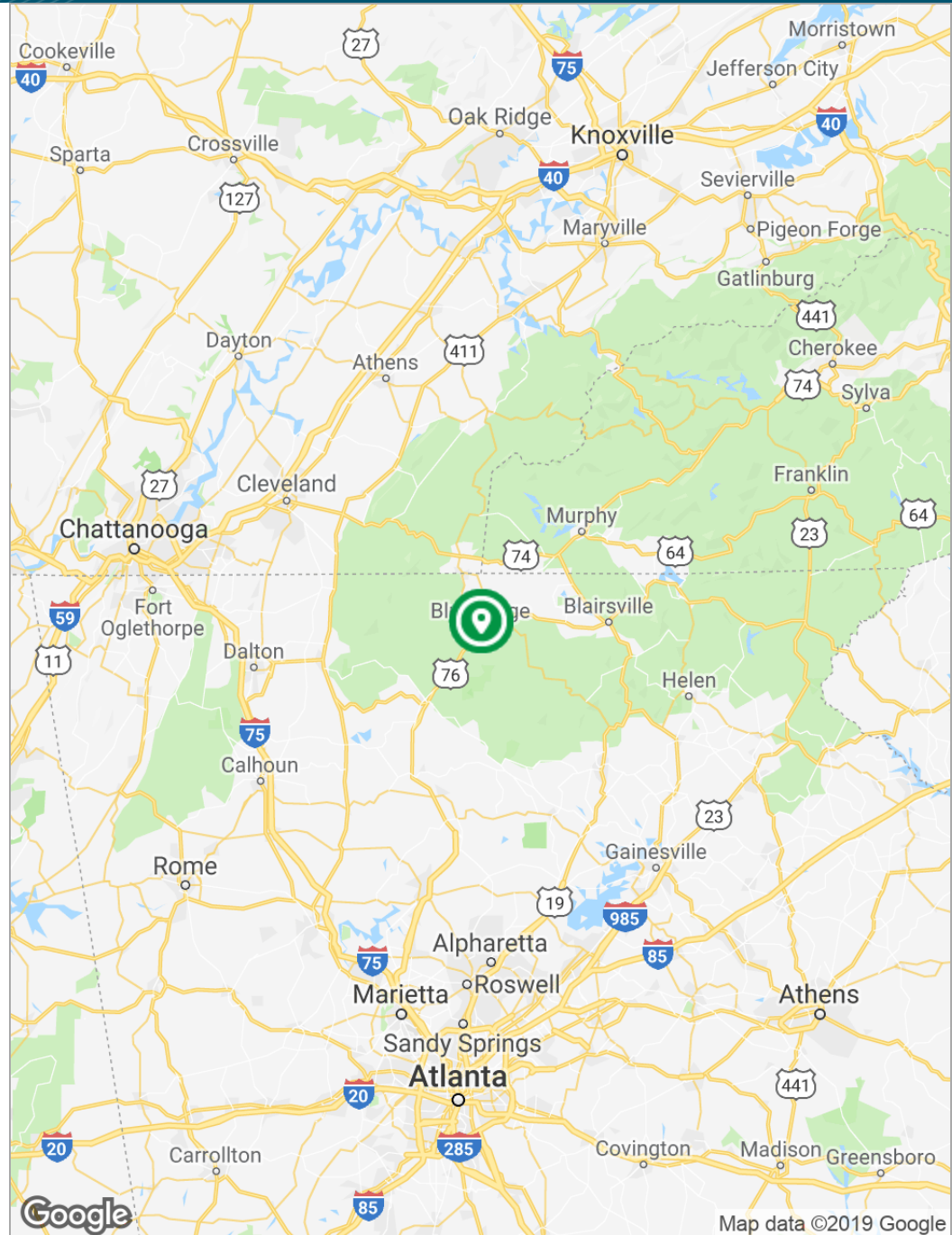
## LOCATION OVERVIEW

### BLUE RIDGE, GA

Blue Ridge is a mountain town in northern Georgia. Exhibitions and shows at the Art Center and the Blue Ridge Community Theater highlight the work of the town's thriving artistic community. Craft breweries and restaurants dot the downtown. Antique trains head to nearby mountain villages along the Blue Ridge Scenic Railway. Trails run through the Chattahoochee National Forest to Long Creek and Fall Branch waterfalls. Incorporated in 1886 and located in the northeast corner of Georgia, the City of Blue Ridge is the county seat of Fannin County. The City consists of 2.2 square miles and has a population of 1,290, according to the 2010 census. Named for the southern reach of the Appalachian Mountain Range that stretches into the area, the City of Blue Ridge boasts beautiful mountain views. With key water features, such as Lake Blue Ridge and the Toccoa River, Blue Ridge is the Trout Fishing Capital of Georgia. As well as being surrounded by the Blue Ridge Mountains and near the southern tip of the Appalachian Trail, the area draws tourists and outdoors men from all over. The downtown area boasts quaint shops and eclectic restaurants along with festivals and plenty of activities for residents and tourists all in a small-town setting. Tracks for the Blue Ridge Scenic Railway bisect the downtown area, with the Scenic Railway itself operating out of the town's historic 100-year-old Depot. The downtown area also serves as host for multiple festivals and the City is home to one of the few drive-ins in North Georgia, the Swan Drive-In theater.



## LOCAL & REGIONAL MAP



## AREA DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
Total Population (2019)	5,541	11,337	27,470
Total Projected Population (2024)	5,853	12,014	29,232
Census Population (2010)	5,312	10,690	25,503
Historical Annual Growth (2010-2019)	0.5%	0.6%	0.8%
<b>HOUSEHOLDS &amp; INCOME</b>			
Total Households (2019)	2,578	5,260	12,938
Total Projected Households (2024)	2,676	5,469	13,490
Average HH Income (2019)	\$50,628	\$53,806	\$56,703
Median Household Income (2019)	\$46,863	\$48,550	\$50,265
Average Household Net Worth (2019)	\$240,447	\$267,590	\$321,970

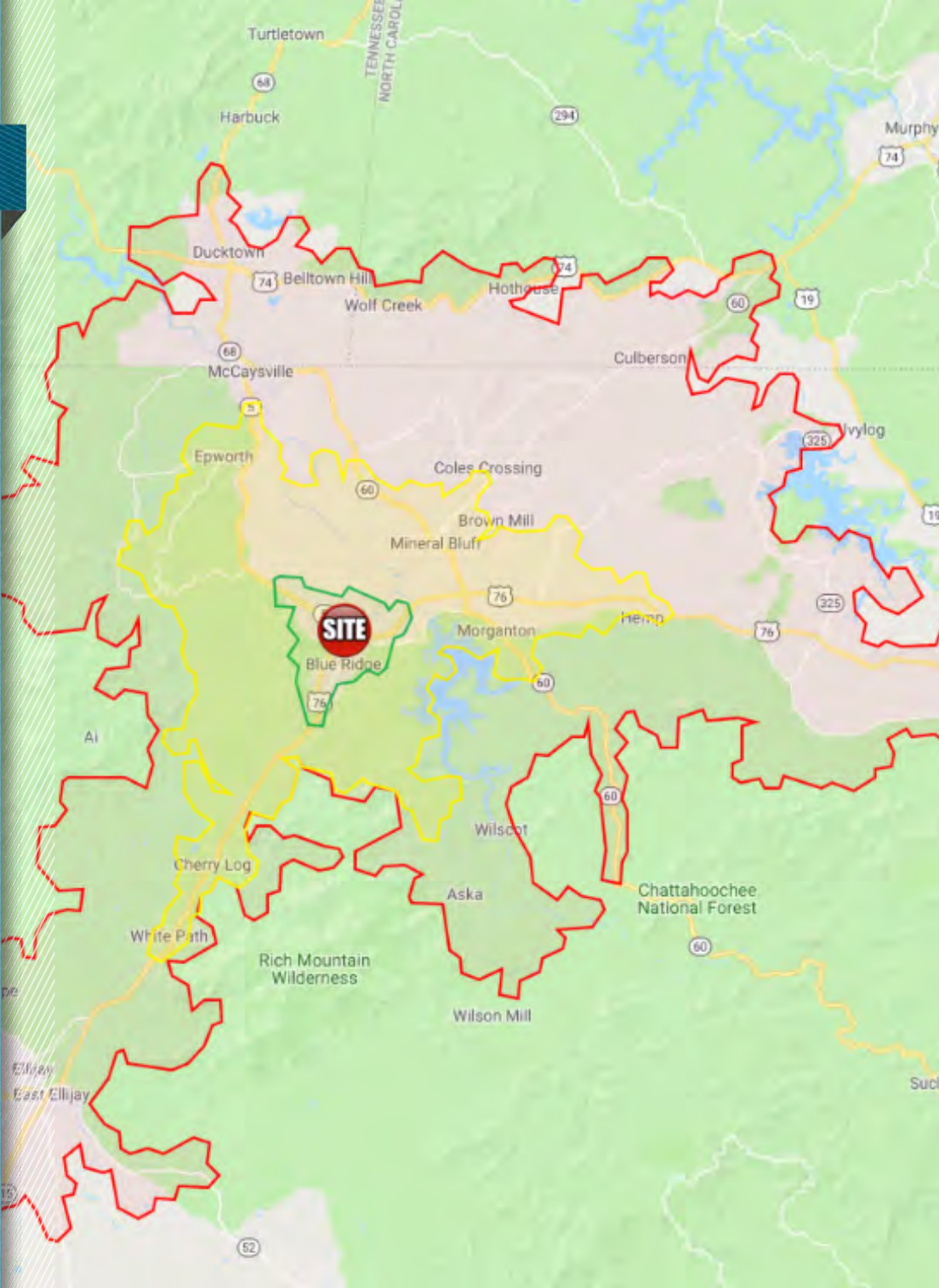
*\* Demographic data derived from Regis Online*



# DRIVE TIME DEMOGRAPHICS

	5 MIN	15 MIN	30 MIN
<b>POPULATION</b>			
Estimated Population (2019)	2,883	14,944	51,962
Projected Population (2024)	3,041	15,872	56,944
Census Population (2010)	2,774	13,983	47,767
<b>HOUSEHOLDS</b>			
Estimated Households (2019)	1,327	6,961	23,585
Projected Households (2024)	1,377	7,235	24,665
Census Households (2010)	1,163	5,965	20,182
<b>HOUSEHOLD INCOMES</b>			
Estimated Average Household Income (2019)	\$49,986	\$54,400	\$56,786
Estimated Median Household Income (2019)	\$47,178	\$49,053	\$49,118
Average Household Net Worth (2019)	\$230,610	\$285,085	\$315,794

BLUE RIDGE DR  
15,500 VPD





## LEASE ABSTRACT

Base Rent	Lease Years	Per SF	Annual
Primary Term	1-to-5	\$27.45	\$56,000
Primary Term	6-to-10	\$30.20	\$61,600

Option Rent	Lease Years	Per SF	Annual
1st Renewal Term	11-to-15	\$33.21	\$67,760
2nd Renewal Term	15-to-20	\$36.53	\$74,536
3rd Renewal Term	21-to-25	\$40.19	\$81,990
4th Renewal Term	26-to-30	\$44.21	\$90,189

OWNERSHIP:	CORPORATE
TENANT/GUARANTEE:	STARBUCKS
# OF LOCATIONS:	30,000+
2018 EMPLOYEES:	291,000
2018 REVENUE:	\$24.71 BILLION
WEBSITE	WWW.STARBUCKS.COM

**Demised Premises** 2,040 SF

**Lease Term** 10 Years beginning July 13, 2019 and expires June 30, 2029.

**Increases** 10% rent increase in year 6 and 10% increases in each of the four renewal periods.

### About Starbucks

Starbucks Corporation is an American global coffee company and coffeehouse chain based in Seattle, Washington. Starbucks is the largest coffeehouse company in the world ahead of UK rival Costa Coffee, with 30,000+ stores in 64 countries and territories, including 12,218 in the United States, 1,716 in China, 1,330 in Canada, 1,079 in Japan and 808 in the United Kingdom. Starbucks locations serve hot and cold beverages, whole-bean coffee, microground instant coffee, full-leaf teas, pastries, and snacks. Most stores also sell pre-packaged food items, hot and cold sandwiches, and items such as mugs and tumblers. Starbucks Evenings locations also offer a variety of beers, wines, and appetizers after 4pm. Through the Starbucks Entertainment division and Hear Music brand, the company also markets books, music, and film. Many of the company's products are seasonal or specific to the locality of the store. Starbucks-brand ice cream and coffee are also offered at grocery stores.

### Tenant's Right to Early Termination

Notwithstanding anything contained herein to the contrary, Tenant, in its sole discretion, shall have the one-time right to terminate this Lease as of the Early Termination Date. The "Early Termination Date" shall be any date on or after the last day of the sixtieth (60th) full calendar month of the Term and the last day of the sixty-sixth (66th) full calendar month of the Term. In order to exercise this early termination right, Tenant must give Landlord written notice no less than one hundred eighty (180) days before the Early Termination Date. Upon the date Tenant specifies for the Early Termination Date, Tenant shall be fully and forever released and discharged from any and all obligations, covenants, or liabilities of whatsoever kind or nature in law or equity or otherwise arising out of or in connection with this Lease or any other agreements by and between Landlord and Tenant except any obligation or liability accrued before the Early Termination Date. Should Tenant elect to terminate this Lease as permitted under this Section 19, Tenant shall pay Landlord, on or prior to the Early Termination Date, a termination fee (the "Termination Fee") equal to the total of the following amounts: (a) the then-unamortized portion of the broker's commission paid by Landlord in connection with this Lease (which the parties agree is \$23,520.00, calculated by amortizing such amount on a straight-line basis over a ten (10)-year term and (b) the then-unamortized portion of the Tenant Allowance, calculated by amortizing such amount on a straight-line basis over a ten (10)-year term.

## LEASE ABSTRACT

Base Rent	Lease Years	Per SF	Annual
Primary Term	1-to-5	\$32.00	\$112,640
Primary Term	6-to-10	\$35.20	\$123,904

Option Rent	Lease Years	Per SF	Annual
1st Renewal Term	11-to-15	\$38.72	\$136,294
2nd Renewal Term	16-to-20	\$42.59	\$149,917
3rd Renewal Term	21-to-25	\$46.85	\$164,912

OWNERSHIP:	PRIVATE
TENANT/GUARANTEE:	ASPEN DENTAL MANAGEMENT, INC.
# OF LOCATIONS:	600+ IN 32 STATES
WEBSITE	WWW.ASPENDENTAL.COM

**Demised Premises** 3,520 SF

**Lease Term** 10 Years beginning 5/31/2019 and ending April 30, 2029.

**Increases** 10% increase in year 6 and 10% increases in each 5-year option period.

### About Aspen Dental

Founded in Syracuse, New York in 1964, Aspen Dental is a private dental services company offering “complete dental care solutions,” providing general and cosmetic dentistry and denture care for families and seniors. The company was formerly known as Upstate Dental Health Services and changed its name to Aspen Dental Management, Inc. in 1998. Dentists and staff at Aspen Dental practices believe everyone has the right to quality, affordable oral health care. As one of the largest and fastest-growing networks of independent dental care providers in the U.S., local Aspen Dental practices - more than 600 of them across 32 states - offer patients a safe, welcoming and judgment-free environment to address their dental challenges. Every Aspen Dental-branded practice offers a full range of dental and denture services - including comprehensive exams, cleanings, extractions, fillings, periodontal treatment, whitening, oral surgery, crown and bridge work - allowing patients to have the peace of mind that they are taken care of and protected, so they can focus on getting the healthy mouth they deserve.

# Great Clips®

## LEASE ABSTRACT

Base Rent	Lease Years	Per SF	Annual
Primary Term	1-to-5	\$25.00	\$36,500

Option Rent	Lease Years	Per SF	Annual
1st Renewal Term	6-to-10	\$27.50	\$40,150
2nd Renewal Term	11-to-15	\$30.25	\$44,165

OWNERSHIP:	PRIVATE
TENANT/GUARANTEE:	GREAT CLIPS / FRANCHISEE
# OF LOCATIONS:	4,400
2017 EMPLOYEES:	40,000
2013 REVENUE:	\$1.5 BILLION
WEBSITE	WWW.GREATCLIPS.COM

**Demised Premises** 1,460 SF

**Lease Term** 5 Years beginning on April 22, 2019 and expires March 31, 2024.

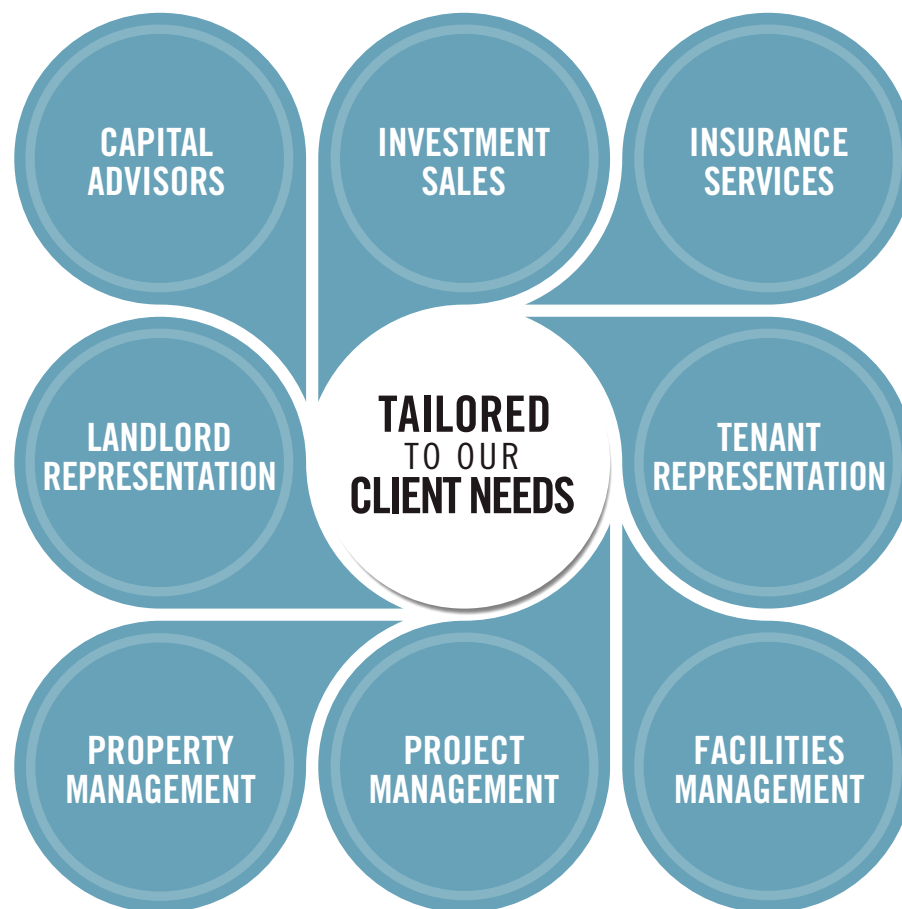
**Increases** 10% Increases in each 5-year renewal period.

### About Great Clips

Great Clips is a hair salon franchise with over 4,400 locations across the United States and Canada. It is headquartered in Minneapolis, Minnesota. Great Clips salons specialize in no-frills, low-priced haircuts and employ over 40,000 stylists. Great Clips, Inc. was established in Minneapolis, Minnesota by founders David Rubenzer and Steve Lemmon in 1982, a time when most people received haircuts in one of three ways: in full-service salons, from barbershops or at home. The first Great Clips salon was in the Dinkeytown area near the University of Minnesota campus. The company grew from 150 franchised salons in 1988 to 1,000 by 1997. The 2,500th salon was opened in 2006 and the 3,000th in 2011. In 2016, Great Clips celebrated its 4,000th salon location. The average Great Clips salon attracts more than 500 customers per week, and the average Great Clips customer comes in every four to six weeks. There will always be people who need haircuts. In strong economic times or when there's a downturn, people will seek out a great service at a great price.

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**COLLABORATION  
INTEGRITY  
HARD WORK  
ACCOUNTABILITY**



## OUR LOCATIONS



### ATLANTA

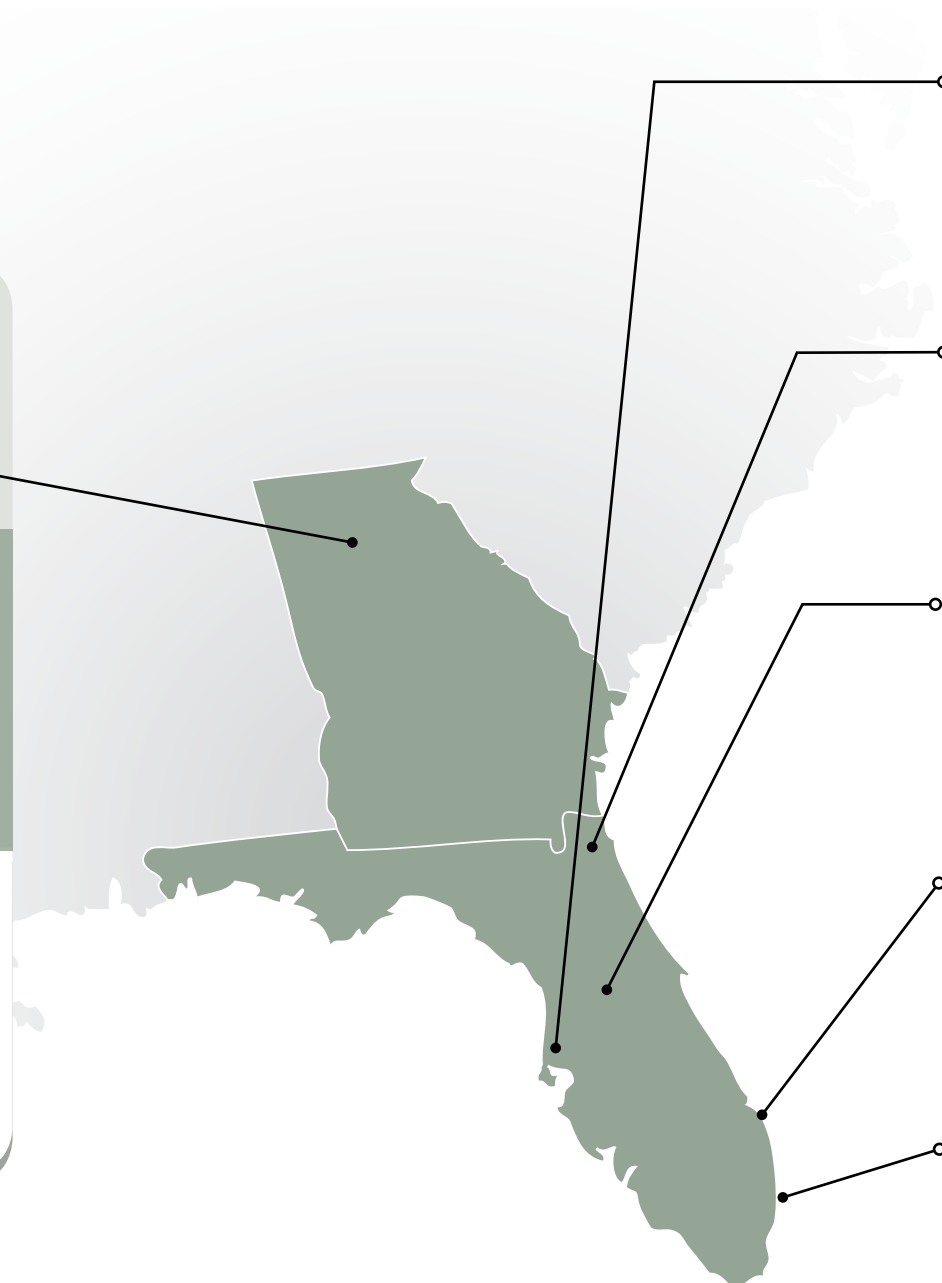
3384 Peachtree Road NE Suite 650  
Atlanta, GA 30326



Phone: 404.832.1250  
Fax: 404.842.1755



info@franklinst.com



### TAMPA

600 N Westshore Blvd.  
Suite 600  
Tampa, FL 33609  
Phone: 813.839.7300  
Fax: 813.839.7330

### JACKSONVILLE

7751 Belfort Parkway  
Suite 110  
Jacksonville, FL 32256  
Phone: 904.271.4120  
Fax: 904.899.5890

### ORLANDO

20 N. Orange Ave.  
Suite 610  
Orlando, FL, 32801  
Phone: 407.458.5400  
Fax: 407.264.8160

### FT. LAUDERDALE

900 S Pine Island Road  
Suite 310  
Plantation, FL 33324  
Phone: 954.640.1100  
Fax: 954.640.1101

### MIAMI

6205 Blue Lagoon Drive  
Suite 280  
Miami, FL 33126  
Phone: 786.292.3188  
Fax: 786.269.2318

## RETAIL INVESTMENT SALES TEAM

**Greg Matus**

Sr. Vice President, Investment Sales  
954.671.1821  
[Greg.Matus@FranklinSt.com](mailto:Greg.Matus@FranklinSt.com)

**Bryan Belk**

Senior Director  
404.832.1251  
[Bryan.Belk@FranklinSt.com](mailto:Bryan.Belk@FranklinSt.com)

**John Tennant**

Senior Director  
404.832.8896  
[John.Tennant@FranklinSt.com](mailto:John.Tennant@FranklinSt.com)

**James Rea**

Senior Director  
407.288.7222  
[James.Rea@FranklinSt.com](mailto:James.Rea@FranklinSt.com)

**Ryan Derriman**

Director  
813.658.3359  
[Ryan.Derriman@FranklinSt.com](mailto:Ryan.Derriman@FranklinSt.com)

**Justin Spiller**

Director  
904.899.0317  
[Justin.Spiller@FranklinSt.com](mailto:Justin.Spiller@FranklinSt.com)

**Todd Mitchell**

Senior Associate  
404.478.2378  
[Todd.Mitchell@FranklinSt.com](mailto:Todd.Mitchell@FranklinSt.com)

**Mark Behling**

Senior Associate  
954.660.9803  
[Mark.Behling@FranklinSt.com](mailto:Mark.Behling@FranklinSt.com)

**Michael Mandel**

Senior Associate  
954.660.9812  
[Michael.Mandel@FranklinSt.com](mailto:Michael.Mandel@FranklinSt.com)

**Stephen Timmes**

Senior Associate  
407.458.5423  
[Stephen.Timmes@FranklinSt.com](mailto:Stephen.Timmes@FranklinSt.com)

**Anthony Suarez**

Senior Associate  
813.682.6122  
[Anthony.Suarez@FranklinSt.com](mailto:Anthony.Suarez@FranklinSt.com)

**Christopher Carey**

Senior Associate  
904.899.0312  
[Christopher.Carey@FranklinSt.com](mailto:Christopher.Carey@FranklinSt.com)

**Nick Lebrao**

Associate  
954.660.9816  
[Nick.Lebrao@FranklinSt.com](mailto:Nick.Lebrao@FranklinSt.com)

**Chris Adams**

Senior Associate  
404.991.3446  
[Chris.Adams@FranklinSt.com](mailto:Chris.Adams@FranklinSt.com)

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