

ADJACENT TO:



Arbor Place

1.2M Sq. Ft. Regional Mall



## MATTRESS FIRM AND ASPEN DENTAL

DOUGLASVILLE, GA

INVESTMENT OFFERING





## MATTRESS FIRM AND ASPEN DENTAL

6351 Douglas Blvd, Douglasville, GA 30135

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### STATEMENT OF CONFIDENTIALITY & DISCLAIMER

Faris Lee Investments ("FLI") has been engaged as the exclusive financial advisor to the Seller in connection with Seller's solicitation of offers for the purchase of the property known as Mattress Firm and Aspen Dental, City of Douglasville, County of Douglas, State of Georgia. Prospective purchasers are advised that as part of the solicitation process, Seller will be evaluating a number of factors including the current financial qualifications of the prospective purchaser. Seller expressly reserves the right in its sole and absolute discretion to evaluate the terms and conditions of any offer and to reject any offer without providing a reason therefore. Further, Seller reserves the right to terminate the solicitation process at any time prior to final execution of the Purchase Agreement.

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property, and it is not to be used for any other purpose or made available to any other person without the express written consent of Seller or FLI. The material is based in part upon information supplied by the Seller and in part upon financial information obtained

by FLI from sources it deems reasonably reliable. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and qualified in their entirety by the actual document to which they relate.

No representation or warranty, expressed or implied, is made by the Seller, FLI, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and the existence of any potentially hazardous material located at the Property site or used in the construction or maintenance of the building at the Property site.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein

or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or FLI or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from FLI or Seller or their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents as legal, tax, or other advice. Prior to submitting an offer, prospective purchasers should consult with their own legal counsel and personal and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.



# \$3,662,000

PRICING

# \$225,244

NOI

# 6.15%

IN PLACE CAP RATE

Faris Lee Investments is pleased to present the unique opportunity to acquire the fee simple interest (land & building) in a dual tenant pad servicing the Atlanta suburb of Douglasville, GA. The tenants, Mattress Firm (2,500+ locations in 49 states) and Aspen Dental (700+ locations in 38) are industry leading tenants in their respective categories, providing an investor stable income from two nationally recognized tenants. Additionally, the tenants are under NNN leases, providing an investor ease of management with the tenants being responsible for taxes, insurance and common area maintenance expenses.

Mattress Firm and Aspen Dental are strategically positioned within the heart of Douglasville's primary retail corridor near the signalized, hard corner intersection of Douglas Boulevard and Chapel Hill Road (34,500 VPD) adjacent to the on/off ramp to Interstate 20 (104,500,000 VPD). The Property benefits from its strong positioning adjacent to national retailers including Target, Ross, Marshalls, Michaels, McDonald's, Starbucks and many others creating synergistic cross-over traffic. The Property further prospers from being located directly across from the 1.2M square foot Arbor Place Regional Mall, increasing consumer draw to the immediate area. Furthermore, the property prospers from over 90,000 consumers with an average household income in excess of \$78,000 within a 5-mile radius.

## SPECIFICATIONS:

**GLA:** 8,849 SF

**Land Area:** 1.08 Acres  
47,045 SF

**Occupancy:** 100%

## TENANTS

Mattress Firm & Aspen Dental

## ADDRESS:

6351 Douglas Blvd

Douglasville, GA 30135

# PROPERTY SPECIFICATIONS

6351 Douglas Blvd, Douglasville, GA 30135



## Land Area

1.08 Acres (47,045 SF)



## Rentable Area

8,849 SF



## Ownership

Fee Simple (Land & Building)



## Access

There is one (1) access point along Douglas Blvd.



## Parking

There are approximately 40 dedicated parking stalls on the owned parcel. The parking ratio is approximately 4.53 parking stalls per 1,000 SF of leasable area.



## Traffic Counts (Regis 2019)

Interstate 20: 104,500 VPD  
Douglas Blvd: 15,100 VPD  
Chapel Hill: 19,400 VPD



## Year Built / Renovated

1999 / 2009

## Parcel Map



PARCEL	ACRES	SQ. FT
0023-01-5-0010001	1.08	47,045

## PROPERTY HIGHLIGHTS

### **National Credit Tenants / Strong Brand Recognition**

- Mattress Firm is the largest multi-brand mattress retailer in the Country, operating more than 2,500 company-operated and franchised stores throughout 49 states
- Aspen Dental operates well over 700 dental offices throughout 38 states, which service in excess of 1.7 million patients
- Provides an investor a stable income stream from two “best in class” retailers within their respective categories

### **100% Leased Pad Building**

- The property is 100% leased to the original tenants which demonstrates both the strength of the location and the success tenants are experiencing at the property
- Ensures a consistent income stream and enables the property to achieve the most-optimal financing available

### **Dominant Retail Corridor / Strong Consumer Draw / Adjacent to Arbor Place Mall - Largest Shopping Mall in Western Georgia**

- The property is situated within the heart of the trade areas main retail corridor, with retailers including Target, Ross, Marshalls, Michaels, McDonald's, Starbucks and many others.
- Located across from the 1.2M square foot Arbor Place Regional Mall, increasing consumer draw to the immediate area
- Tenants at the property benefit from synergistic cross-over traffic from other nationally recognized retailers

### **Anchored by Mattress Firm - Largest Mattress Retailer in the Country**

- Estimated annual revenue of \$3.5 Billion
- Best-In-Class operator who has recently affirmed their commitment to the location by retaining the store as they exited bankruptcy in 2016

### **Growing Income Stream with Scheduled 10% Rental Increases Every 5 Years During Option Periods**

- Provides an investor built-in upside with increasing NOI
- Potential value appreciation and increasing cash flow

### **Excellent Access & Visibility to Interstate 20**

- The property is situated just off Interstate 20 near the intersection of Douglas Blvd and Chapel Hill Rd, which experience over 34,500 vehicles per day
- The posterior side of the building features signage facing Interstate 20, with more than 104,500 vehicles per day
- Subject property features a 50 foot pole sign with visibility to Interstate 20

### **Ease of Management / NNN Leases**

- Tenant is responsible for taxes, insurance and common area maintenance expenses
- Lessor has minimal maintenance and expense obligations
- Ideal investment for a 1031 exchange or the passive investor

### **Strong Demographics**

- The Property benefits from over 90,000 consumers with an average household income in excess of \$78,000 within a 5-mile radius
- Well over 27,000 day-time employees within a 5-mile radius

### **Open to Financing at Historically Low Interest Rates**

- An investor's long-term cash flow will be enhanced by acquiring the property with new financing at historically low interest rates
- A long-term fixed rate loan will translate into growing cash flow as net income increases



HOBBY LOBBY

KOHL'S

FedEx

ALDI

PET SMART

TARGET

SHELL

DOUGLASVILLE PROMENADE

WELLS FARGO

Firestone

ARBOR PLACE

macy's  
JCPenney

ULTA  
BED BATH & BEYOND

LA FITNESS

Party City

OfficeMax

Marshalls

Michaels

ROSS

DOLLAR TREE

Waffle House

QuikTrip

AT&T

Bank of America

THE LANDING AT ARBOR PLACE

Charley's

OLIE'S BAKERY

Dunkin'

DOUGLAS BLVD (15,100 VPD)

CHAPEL HILL RD (19,400 VPD)

SHANE'S

Orange Theory

Mr. Bagel

CARRABBA'S

TEXAS

Starbucks

McDonald's

Sonic Drive-Ins

CACTUS CAR WASH

Arby's

OUTBACK STEAKHOUSE

MATTRESS FIRM  
AspenDental

Hampton Inn & Suites

Interstate 20

(104,500 VPD)





HARBOR FREIGHT  
TOOLS FOR SCHOOLS

THE HOME DEPOT

Burlington

LOWE'S

BEST BUY

ARBOR PLACE  
★ macy's ULTA  
JCPenney BED BATH & BEYOND

Sams CLUB

Walmart  
Save money. Live better.

DOUGLAS BLVD (GA-500 VPD)

INTERSTATE 20

DOUGLASVILLE PROMENADE

Hampton Inn & Suites  
by HILTON

MATTRESS FIRM  
AspenDental  
practice made perfect

Arby's

CHAPEL HILL RD (19,400 VPD)

SHELL

WELLS FARGO

AT&T

TARGET

ALDI

PETSMART

DOLLAR TREE

QT QuikTrip

STARBUCKS COFFEE

McDonald's

PANDA EXPRESS  
CHINESE CUISINE

Party City

OfficeMax

ROSS  
DRESS FOR LESS

Marshall's

Michaels

LA FITNESS

z>

## MARKET INSIGHT

### DISTANCE FROM DOUGLASVILLE



**18 Miles**

Atlanta Int. Airport



**20 Miles**

Atlanta



**95 Miles**

Chattanooga



**120 Miles**

Birmingham



**11.6%**

Population growth since 2010



**45%**

Predicted job growth over the next 10 years



**2.9%**

Recent job growth



**11.4%**

Home appreciation in the last 10 years



**91,842**

Estimated population within 5 mile radius



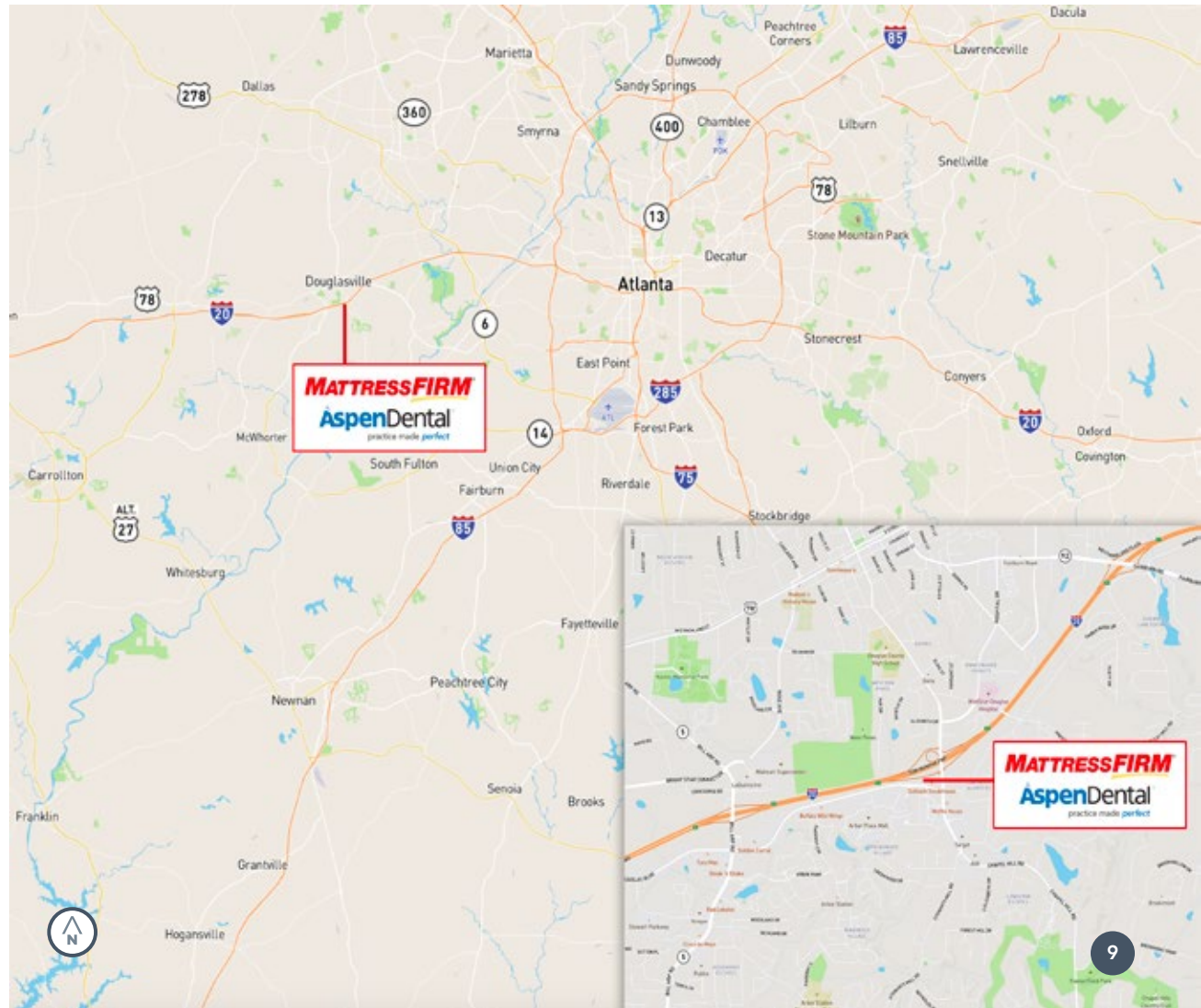
**\$78,913**

Average household income within 5 mile radius



**32 Minutes**

Average commute time



# AREA OVERVIEW

## THE CITY OF DOUGLASVILLE

The city of Douglasville, named after Senator Stephen A. Douglas, is located 20-miles West of Atlanta, Georgia along Interstate 20. Douglasville is a welcoming city known for its small-town charm, entertainment and signature hometown feel. The city is home to the 108-bed Wellstar Douglas Hospital, which offers world-class inpatient and outpatient care services and has been recognized as a top ranked community value hospital. Douglasville is also well-known for its wide variety of attractions from shopping to recreation. These include the largest shopping mall in West Georgia (Arbor Place Mall), the Douglas County Museum of History & Art, Sweetwater Creek State Park and the Foxhall Resort & Sporting Club. With Douglasville’s small-town charm, wide-ranging attractions and shopping, one would not believe they were in the heart of Atlanta’s metro.

## ATLANTA MSA ECONOMIC HIGHLIGHTS

Metro Atlanta has been recognized as an international gateway and the economic engine of the southeast. FDI magazine has ranked Atlanta the No. 3 “Most Business Friendly American Major City of the Future” and among the top ten “American Cities of the Future.” Metro Atlanta is recognized as an international gateway and the economic engine of the Southeast. As the largest economy of all metros in the region, metro Atlanta offers diverse businesses and services. Home to 25 of America’s largest corporations (FORTUNE 1000) and 220 of the nation’s fastest growing private companies (Inc. 5000), metro Atlanta is a premier location for headquarters. Metro Atlanta is also a leading headquarters location for food franchises, business services, and nonprofits. Metro Atlanta is a thriving ecosystem for entrepreneurs and new businesses. In 2015, Atlanta was named one of four international cities recognized as startup “hotbeds” by Inc. magazine. There is an abundance of creative energy, talent and entrepreneurial spirit in metro Atlanta. Many companies choose metro Atlanta to locate their innovation centers. A business-friendly environment and low cost of doing business are key elements for growth and opportunity in the metro Atlanta region.



Company	Employment
Walmart	750
Kroger	487
American Red Cross	450
Benton-Georgia	300
Sam’s Club	180
The Home Depot	155
A.L.P. Lighting Components	120
Medline	111
G & L Marble	96
Reflek Manufacturing	75

MAJOR EMPLOYERS



# DEMOGRAPHICS



## Population

Douglasville, GA (REGis 2019)	1 Mile	3 Mile	5 Mile
2019 Estimated Population	4,499	46,981	91,842
2024 Projected Population	4,750	49,920	97,966
2010 Census Population	4,236	42,467	83,512
2000 Census Population	3,897	33,274	64,034
Projected Annual Growth 2019 to 2024	1.1%	1.3%	1.3%
Historical Annual Growth 2000 to 2019	0.8%	2.2%	2.3%
2019 Median Age	38.1	35.7	35.9



## Income

2019 Estimated Households	1,689	16,618	31,382
2024 Projected Households	1,728	17,063	32,310
2010 Census Households	1,597	15,132	28,734
2000 Census Households	1,434	11,841	22,073
Projected Annual Growth 2019 to 2024	0.5%	0.5%	0.6%
Historical Annual Growth 2000 to 2019	0.9%	2.1%	2.2%

## Households



2019 Estimated Average Household Income	\$75,801	\$78,554	\$78,913
2019 Estimated White	45.4%	40.7%	42.2%
2019 Estimated Black or African American	46.2%	50.5%	48.6%
2019 Estimated Asian or Pacific Islander	2.5%	2.1%	1.8%
2019 Estimated American Indian or Native Alaskan	0.3%	0.3%	0.3%
2019 Estimated Other Races	5.7%	6.4%	7.0%

## Ethnicity



## Business

2019 Estimated Hispanic	7.1%	7.9%	9.7%
2019 Estimated Total Businesses	10.3	8.9	8.9
2019 Estimated Total Employees	5.0	19.1	29.9



SITE PLAN



SITE PLAN NOT TO SCALE

# RENT ROLL

Suite #	Tenant	Size (SF)	% of Total (SF)	Date	Increase	Rental Rates		Annual Rent	Annual \$/SF	% of Total (Rent)	Recovery Type	Lease Start	Lease Expiration	Lease Options
1	Aspen Dental	3,368	38%	Current		Monthly Rent	Monthly \$/SF	\$8,953	\$2.66	47%	NNN 5% Admin on CAM for Mgmt	11/20/2012	11/30/2024	1 (5-Year) Years 1-2: \$35.09/SF Years 3-4: \$38.60/SF
2	Mattress Firm	5,481	62%	Current		\$10,240	\$1.87	\$122,884	\$22.42	53%	NNN 4% Admin on CAM for Mgmt	10/11/2013	10/31/2023	2 (5-Year) Opt 1: \$24.66/SF Opt 2: \$27.13/SF
Total Occupied		8,849	100%	Total Occupied		\$19,194	\$2.17	\$230,323	\$26.03	100%				
Total Vacant		0	0%	Total Vacant		\$0		\$0		0%				
Total / Wtd. Avg		8,849	100%	Total / Wtd. Avg:		\$19,194	\$2.17	\$230,323	\$26.03	100%				



## TRANSACTION SUMMARY

### Financial Information

Price:	\$3,662,000
Price/SF:	\$414

### Property Specifications

Rentable Area:	8,849 SF
Land Area:	1.08 Acres
Year Built / Renov:	1999 / 2009

Address: 6351 Douglas Blvd  
Douglasville, GA 30135

APN: 3015-00-2-0-100

Tenants: Aspen Dental & Mattress Firm

### Estimated Potential 1st Loan:

Loan Amount:	\$2,380,000	65%
Down Payment:	\$1,282,000	35%
Payment (Monthly):	(\$11,362)	
Interest Rate:	4.00%	
Amortization:	30 Years	
Maturity:	10 Years	

### Operating Information

	In-Place
Gross Potential Rent	\$230,323
Plus Recapture	\$45,363
Effective Gross Income	\$275,686
Less Expenses	(\$50,442)
Net Operating Income	\$225,244
Less Loan Pmt.	(\$136,350)
Cash Flow	\$88,894
Cap Rate	6.15%
Cash/Cash	6.93%

### Operating Expenses

		PSF/Yr
Taxes <sup>(1)</sup>	1.51%	(\$29,516) (\$3.34)
Special Assessments <sup>(1)</sup>		(\$1,277) (\$0.14)
Insurance <sup>(2)</sup>		(\$4,219) (\$0.48)
CAM <sup>(3)</sup>		(\$9,917) (\$1.12)
Management <sup>(4)</sup>	2.00%	(\$5,514) (\$0.62)
Total		(\$50,442) (\$5.70)

(1) Taxes based on latest title report and assessed property values; special assessments estimated

(2) Insurance based on owner's 2018 CAM reconciliation & leases with 2% annual inflation

(3) CAM based on owner's 2018 CAM reconciliation & leases with 2% annual inflation

(4) Management estimated at 2% of EGI based on market rate



**Mattress Firm**

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

Mattress Firm Inc. is an American mattress store chain founded by Harry Roberts, Paul Stork, and Steve Fendrich on July 4, 1986. With over 2,600 company-operated and franchised stores across 49 states, Mattress Firm has the largest geographic footprint in the United States among multi-brand mattress retailers. The company assist more than 3 million customers a year to aid in finding the correct solution to their sleep needs at affordable prices. The Houston-based Mattress Firm is the nation's leading specialty bedding retailer with over \$3.5 billion in pro forma sales in 2015. In September 2016, the company was acquired by Steinhoff International for \$3.8 billion, and Mattress Firm now operates as a subsidiary of Steinhoff. The company, through its brands including Mattress Firm, Sleepy's and Sleep Train, offers a broad selection of both traditional and specialty mattresses, bedding accessories and other related products from leading manufacturers, including Serta, Simmons and Hampton & Rhodes.

<b>Company Type:</b>	Subsidiary
<b>Locations:</b>	2,600+
<b>2019 Employees:</b>	10,000+
<b>2018 Revenue:</b>	\$3.4 Billion



**Aspen Dental**

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

Aspen Dental Management, Inc. is a dental support organization, a dental practice management corporation that provides business support and administrative services in the US. Its headquarters is in DeWitt, New York. Aspen's services are aimed at individuals who do not have an established dental routine or regular dental provider. There were more than 50 Aspen Dental offices within five years of ADMI's establishment. By 2015, Aspen Dental offered services to about 550 franchised dental facilities.

<b>Company Type:</b>	Private
<b>Locations:</b>	700+



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