

Burlington

BURLINGTON

7400 Abercorn Street, Savannah, GA 31406



Representative Photo

INVESTMENT OVERVIEW

OFFERING PRICE	\$10,299,700
NOI	\$643,734
CAP RATE	6.25%
TERM REMAINING	10 Years
RENT INCREASES	\$1.00/SF increase every 5 years
BUILDING SIZE	45,981 SF
LAND AREA	4.00 Acres
TRAFFIC COUNTS	Eisenhower Drive (22,000 VPD) Abercorn Street (42,900 VPD)

Demographics	1-Mile	3-Mile	5-Mile
 Population	5,305	65,866	147,172
 AHI	\$65,214	\$64,569	\$63,323

INVESTMENT SUMMARY

The CBRE Net Lease Property Group is pleased to exclusively offer a 45,981-square-foot Burlington situated on 4.00 acres in Savannah, GA (MSA Population: 387,500). Burlington's net lease is expected to commence on March 6, 2020 and will feature 10 years of primary term with four 5-year renewal options. The site has excellent access and visibility on Eisenhower Drive (22,000 VPD), which is just off Abercorn Street (42,900 VPD)—the primary thoroughfare that connects downtown Savannah to Harry South Truman Parkway (40,400 VPD). Burlington is strategically positioned in one of Savannah's core retail and commercial corridors, which is just 5 miles south of the city's central business district, and boasts 7.5MSF of retail, 4.3MSF of office, 1.1MSF of industrial and 7,290 multifamily units within a 3-mile radius. The area's retail scene is highlighted by the 948,000-square-foot Oglethorpe Mall (anchors: Belk, JC Penney, Macy's), and includes additional premier tenants such as Kroger, Dick's Sporting Goods, Kohl's, Bed Bath & Beyond, Best Buy, AMC Classic, TJ Maxx, Marshalls, Ross Dress for Less, Men's Wearhouse, Shoe Carnival, Ashley HomeStore, Haverty's Furniture, Rooms To Go, World Market, Home Goods, Michael's, Party City, Office Depot, Northern Tool + Equipment, Ulta Beauty, Planet Fitness, FedEx, Bank of America, Wells Fargo, SunTrust, Chuck E. Cheese, Chili's Grill & Bar, LongHorn Steakhouse, Red Lobster, Texas Roadhouse, Panera Bread, Jason's Deli, Buffalo Wild Wings, Jersey Mike's, Firehouse Subs, Moe's, Chick-fil-A, Zaxby's, Pizza Hut, Cici's Pizza, Taco Bell and Wendy's, among many others. Key points of interest within the immediate area include the 350-acre Hunter Army Airfield and Military Base (0.6 miles west), the 612-bed Memorial Health University Medical Center (2.7 miles north) and Georgia Southern University Armstrong Campus (4 miles south), which has an enrollment of nearly 8,000 students. Furthermore, Burlington enjoys a dynamic demographic with a population of 147,172 and an average household income of \$63,323 within a 5-mile radius.

INVESTMENT HIGHLIGHTS

Premier Tenant

Burlington Stores, Inc., headquartered in New Jersey, is a nationally recognized off-price retailer that was founded in 1972. The Company is a Fortune 500 company and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." The Company's stores offer an extensive selection of in-season, fashion-focused merchandise, including: women's ready-to-wear apparel, accessories, footwear, menswear, youth apparel, baby, home, coats, beauty and gifts. As of August 3, 2019, Burlington operated 691 stores (inclusive of an internet store) in 45 States and Puerto Rico. As of October 31, 2019, Burlington reported TTM total revenues of \$7.1 billion, TTM net income of \$443 million, and total assets of \$5.5 billion. The lease is guaranteed by Burlington Coat Factory Warehouse Corporation, which has an S&P rating of BB+. Since the company returned to the public markets in 2013, its stock has risen at an annualized rate of 51%. Much of this can be attributed to its recent expansion into several new product categories, including beauty and home goods. Aimed at slightly higher-income buyers in the discount retail space, Burlington sits at the sweet spot of retail and the furthest out of reach of Amazon.com. Analysts say Burlington's earnings will grow 8.2% in fiscal 2020 and 14.4% in 2021, while revenues climb 8.9% and 8.4%, respectively.

Net Lease

Burlington's net lease is expected to commence on March 6, 2020 and will feature 10 years of primary term with four 5-year renewal options.

Below Replacement Cost

This offering is an excellent opportunity to acquire a highly-desirable retail box at a price that is significantly below the replacement cost.

Excellent Access & Visibility

The site has excellent access and visibility on Eisenhower Drive (22,000 VPD), which is just off Abercorn Street (42,900 VPD)—the primary thoroughfare that connects downtown Savannah to Harry South Truman Parkway (40,400 VPD).

Strategic Location

Burlington is strategically positioned in one of Savannah's core retail and commercial corridors, which is just 5 miles south of the city's central business district, and boasts 7.5MSF of retail, 4.3MSF of office, 1.1MSF of industrial and 7,290 multifamily units within a 3-mile radius. Key points of interest within the immediate area include the 350-acre Hunter Army Airfield and Military Base (0.6 miles west), the 612-bed Memorial Health University Medical Center (2.7 miles north) and Georgia Southern University Armstrong Campus (4 miles south), which has an enrollment of nearly 8,000 students.

Dominant Retail & Commercial Corridor

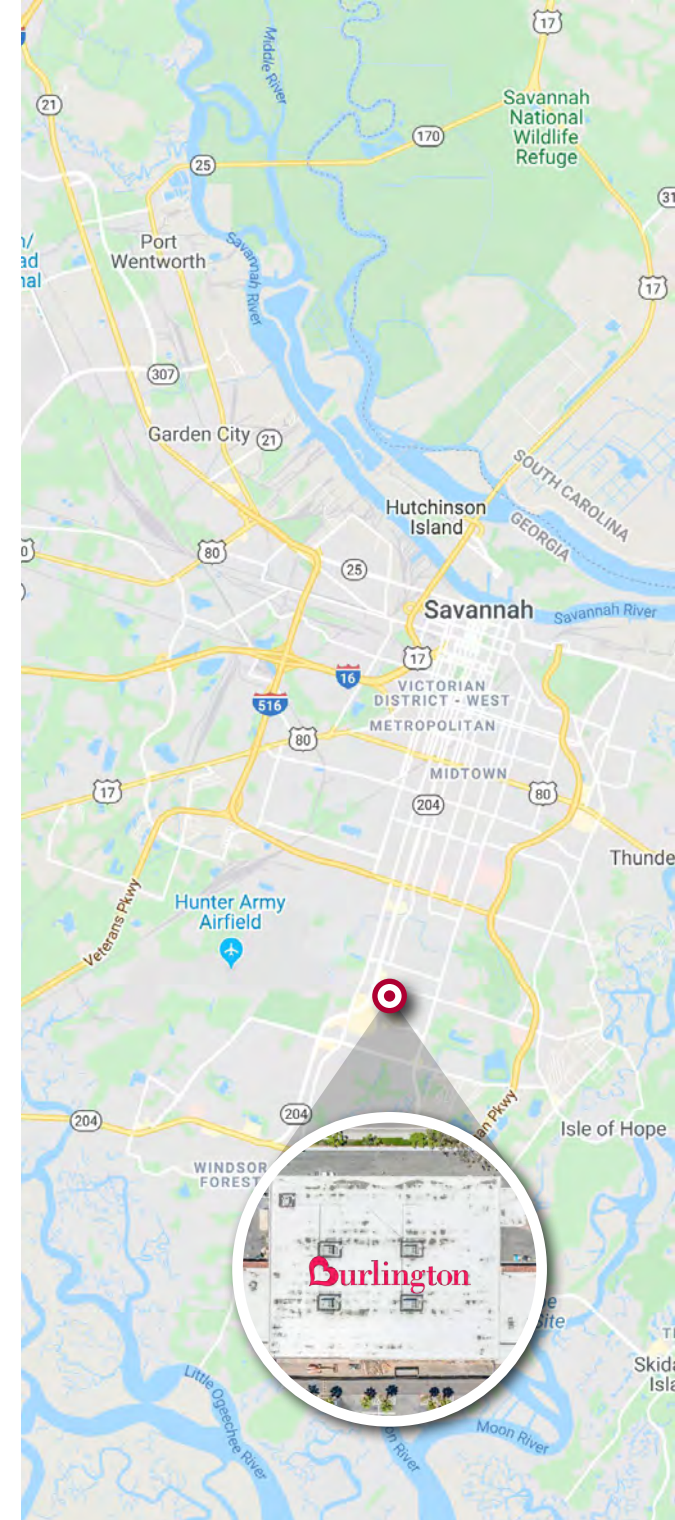
The area's retail scene is highlighted by the 948,000-square-foot Oglethorpe Mall (anchors: Belk, JC Penney, Macy's), and includes additional premier tenants such as Kroger, Dick's Sporting Goods, Kohl's, Bed Bath & Beyond, Best Buy, AMC Classic, TJ Maxx, Marshalls, Ross Dress for Less, Men's Wearhouse, Shoe Carnival, Ashley HomeStore, Haverty's Furniture, Rooms To Go, World Market, Home Goods, Michael's, Party City, Office Depot, Northern Tool + Equipment, Ulta Beauty, Planet Fitness, FedEx, Bank of America, Wells Fargo, SunTrust, Chuck E. Cheese, Chili's Grill & Bar, LongHorn Steakhouse, Red Lobster, Texas Roadhouse, Panera Bread, Jason's Deli, Buffalo Wild Wings, Jersey Mike's, Firehouse Subs, Moe's, Chick-fil-A, Zaxby's, Pizza Hut, Cici's Pizza, Taco Bell and Wendy's, among many others.

Dynamic Demographics

Burlington enjoys a dynamic demographic with a population of 147,172 and an average household income of \$63,323 within a 5-mile radius

Savannah, GA Market

The city of Savannah, Georgia is built on a history of commerce, innovation, and prosperity. It is Georgia's fifth-largest city and third-largest metropolitan area with a population of 387,500, which is expected to grow to over 411,000 by 2021. Savannah's downtown area, which includes the Savannah Historic District, the Savannah Victorian Historic District, and 22 park-like squares, is one of the largest National Historic Landmark Districts in the United States. Commuters, shoppers, students, visitors, and others are economically and socially linked in a primary trade area that includes Liberty and Long Counties in the Hinesville/Ft. Stewart MSA and portions of Beaufort and Jasper counties in South Carolina. About 660,000 people now live, work, and shop in the Savannah Primary Trade Area, which from 2000 to 2014, added about 5,700 net new residents a year.



AERIAL



PROPERTY DESCRIPTION



Location

7400 Abercorn Street
Savannah, GA 31406



Site

Within the 187,076-square-foot
Savannah Centre.



Land Area

4.00 Acres



Building Area

45,981 SF



Frontage & Access

Frontage along Eisenhowere Drive
and just off Abercorn Street.



Commercial Base

7.5 MSF of retail, 4.3 MSF of office,
1.1 MSF of industrial, and 7,290
multifamily units within a 3-mile
radius.



Traffic Counts

Eisenhower Drive (22,000 VPD)
Abercorn Street (42,900 VPD)



Zoning

Chatham County, GA



204

ABERCORN STREET (42,900 VPD)

EISENHOWER DRIVE (22,000 VPD)

HODGSON MEMORIAL DRIVE

Burlington

BED BATH &
BEYOND

JOANN

Marshalls

five
BEL'W

SHOE
CARNIVAL

TJ-maxx

PLATO'S
CLOTHING

Lovin' Spoons,
CosmoProf, Empire
Beauty School

AMERICA'S BEST
CONTACTS & EYEGLASSES
Clothes
Mentor



TENANT PROFILE

Burlington BURLINGTON

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The Company is listed on the Fortune 500 (#451) and its common stock is traded on the New York Stock Exchange under the ticker symbol "BURL." As of October 31, 2019, Burlington reported TTM total revenues of \$7.1 billion, TTM net income of \$443 million, and total assets of \$5.5 billion. The lease is guaranteed by Burlington Coat Factory Warehouse Corporation, which has an S&P rating of BB+.

NUMBER OF STORES	691
HEADQUARTERS	Burlington, NJ
NUMBER OF EMPLOYEES	40,000+
TICKER	NYSE: BURL
WEBSITE	www.burlington.com



**Burlington is transitioning from a former Babies R Us site.
Scheduled to open in March 2020.**



Actual Site Photos

LEASE ABSTRACT

TENANT	Burlington Coat Factory Warehouse Corporation
LEASE TERM	10 years
LEASE COMMENCEMENT	March 6, 2020
LEASE EXPIRATION	February 28, 2030
LEASE TYPE	NN
CURRENT TERM RENT	Years 1-5: \$643,734 Years 6-10: \$689,715
RENT ESCALATIONS	\$1.00/SF increase every 5 years
REMAINING OPTIONS	Four 5-year options
OPTION RENT	Option 1: \$735,696 Option 2: \$781,677 Option 3: \$827,658 Option 4: \$873,639
TAXES	From and after the Rent Commencement Date, Tenant agrees to pay to Landlord, as Additional Rent due hereunder, its pro-rata share of Taxes (100%) assessed against the Landlord's Parcel for each calendar year (or portion thereof) which occurs entirely after the Rent Commencement Date and within the Term of this Lease and which are paid by Landlord. Tenant's pro-rata share of Taxes shall not exceed \$1.45 per square foot through the first full calendar year following the Rent Commencement Date.
INSURANCE	<p>Landlord shall maintain the following policies of insurance: (i) a policy covering the Landlord's Parcel (including any of leasehold improvements installed by Tenant) against loss, damage or destruction caused by any peril covered by a Causes of Loss - Special Form coverage part (or the then industry replacement to such coverage part) to a policy of property insurance, including coverage for or endorsements for: water damage; business income; extra expense; service interruption; ordinance or law; boiler and machinery, if applicable; demolition costs; and terrorism; (ii) commercial general liability insurance against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Shopping Center or as a result of ownership of facilities located on the Shopping Center, on the so-called "occurrence" form with a combined single limit, excluding umbrella coverage, of not less than \$5,000,000, (iii) umbrella liability insurance in addition to primary coverage in an amount not less than \$15,000,000 per occurrence on terms consistent with the required commercial general liability insurance policy; and (iv) maintain motor vehicle liability coverage for all owned and non-owned vehicles, including rented and leased vehicles containing minimum limits per occurrence, including umbrella coverage, of \$3,000,000.</p> <p>The premiums for such policy or policies shall be paid by Tenant, at Tenant's sole cost and expense, in the same manner Tenant pays Minimum Rent as set forth under this Lease and such costs are included in the cost of Operating Costs.</p> <p>Tenant, at its own expense shall maintain commercial general liability against claims for bodily injury, personal injury, death or property damage occurring on, in or about the Demised Premises or as a result of ownership of facilities located in the Demised Premises, on the so-called "occurrence" form with limits of not less than \$1,000,000 per occurrence and \$2,000,000 general aggregate. Tenant may elect to self-insure if they have a tangible net worth of at least \$50,000,000.</p>
REPAIRS & MAINTENANCE	<p>Landlord, at its sole cost and expense, except to the extent the same are the result of Tenant's negligent acts, omissions or willful misconduct, throughout the Term of this Lease, shall make and pay for: (a) all maintenance and repairs, structural or otherwise, to the exterior of the Building; and (b) all repairs to the interior of the Building which are of a structural nature and which are not made necessary by any unusual use or alteration of the Demised Premises by Tenant including, without limitation, all repairs to the sprinkler or fire safety system servicing the Demised Premises; and (c) all maintenance and repairs to the structure and roof (including, without limitation, the structure and roof over Tenant's basement space, if any), the roof skin, utility lines (both exposed and unexposed), flashings, gutters and downspouts, floor slab (excluding, however, damage caused by Tenant or its agents, employees or contractor), exterior walls, columns, beams, foundations, and footings; and (d) all repairs, remediations and other actions involving any Hazardous Material; and (e) all repairs, structural or otherwise, to the interior of the Demised Premises made necessary by structural failures, acts of God, and the elements, and leakage or flowing of water and steam into the Demised Premises; and (f) all repairs, structural or otherwise, occasioned by losses which are covered by either Landlord's casualty policy or by a standard fire and extended coverage policy.</p> <p>Tenant shall make and pay for all nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair as well as all maintenance, servicing and repairs to the heating, ventilating and air-conditioning system exclusively servicing the Demised Premises. Tenant agrees to make and pay for the plate glass, exterior and interior doors and entrances, exterior and interior windows, its signage and all nonstructural repairs to the interior of the Demised Premises which are reasonably necessary to keep the same in a good state of repair, which obligations of Tenant shall include, but shall not be limited to, all door checks and operations, the utility systems located within and exclusively serving the Demised Premises which are not under the floor slab, the window frames, and shall make any replacements thereof and of all broken and/or cracked plate and window glass which may become necessary during the Term.</p>
COMMON AREA MAINTENANCE	<p>Landlord agrees to adequately maintain or cause to be maintained all of the Common Facilities located on the Landlord's Parcel in good, safe, clean, usable, unobstructed condition, adequately lighted, free and clear of ice, snow and debris, to include the following; maintaining repairing, resurfacing and re-stripping all paved surfaces, removing all snow, papers, gum, debris, graffiti, filth and refuse and thoroughly sweeping the area, maintaining all traffic directional signs, markers, and lines, operating, maintaining, repairing, and replacing artificial lighting facilities, maintaining and repairing all common area walls and fences, all storm drains, sewers and other utility lines and facilities not dedicated to the public.</p> <p>Tenant agrees to pay to Landlord on account of Tenant's share of Operating Costs, as Additional Rent due hereunder, a fixed monthly charge equal to 1/12th of \$1.20 per square foot of the Demised Premises per year ("Fixed CAM Charges"). For each calendar year thereafter during the Term, Tenant's share of Operating Costs shall increase by 3% over the previous year.</p>

AREA OVERVIEW

SAVANNAH, GA

The city of Savannah, Georgia is built on a history of commerce, innovation, and prosperity. Founded in 1733 by James Oglethorpe, the city of Savannah became the British colonial Capital of the province of Georgia and later the first capital of Georgia. A strategic port city in the American Revolution and during the American Civil War, Savannah is today an industrial center and an important Atlantic seaport. It is Georgia's fifth-largest city and third-largest metropolitan area with a population of 387,500 and is expected to grow to over 411,000 by 2021.

Each year Savannah attracts millions of visitors to its cobblestone streets, parks, and notable historic buildings including: the birthplace of Juliette Gordon Low (founder of the Girl Scouts of the USA), the Georgia Historical Society (the oldest continually operating historical society in the South), the Telfair Academy of Arts and Sciences (one of the South's first public museums), the First African Baptist Church (one of the oldest African American Baptist congregations in the United States), Temple Mickvel Israel (the third oldest synagogue in America), and the Central of Georgia Railway roundhouse complex (the oldest standing antebellum rail facility in America).

Savannah's downtown area, which includes the Savannah Historic District, the Savannah Victorian Historic District, and 22 park-like squares, is one of the largest National Historic Landmark Districts in the United States, having been designed by the U.S government in 1966. Downtown Savannah largely retains the original town plan prescribed by founder James Oglethorpe, which is a design now known as the Oglethorpe Plan.

Savannah's local market region extends in a 40-mile radius from its historic downtown. Commuters, shoppers, students, visitors, and others are economically and socially linked in a primary trade area that includes Liberty and Long Counties in the Hinesville/Ft. Stewart MSA and portions of Beaufort and Jasper counties in South Carolina. Chatham County, with just over 283,000 residents, is the fifth most populous county in Georgia and serves as the economic hub of the region. Furthermore, about 660,000 people now live, work, and shop in the Savannah Primary Trade Area, which from 2000 to 2014, added about 5,700 net new residents a year.

Savannah's growth prospects are among the best in the nation. Visitors are drawn to the thriving historic district, and waterfront developments. Hotel development performed very strong in 2019. Retirees will continue to be an important force powering and diversifying the region's economic development, but the Savannah area will benefit from the fact that its population is increasing for all age groups.



AREA OVERVIEW

ECONOMIC DRIVERS



Fort Stewart, located just outside of the Savannah MSA, and Hunter Army Airfield generate sufficient economic activity to warrant inclusion of Liberty and Long counties in the larger Savannah CMSA. Ft. Stewart and Hunter AAF have an annual financial impact of about \$5.6 billion. Fort Stewart is the largest military installment east of the Mississippi River and covers nearly 285,000 acres.

Ft. Stewart and Hunter AAF together are one of the Coastal Georgia's largest employers. The ratio of military to civilian employees is approximately six to one, with 22,422 officers and enlisted military and 3,891 civilians employed at both installations. Ft. Stewart accounts for nearly three-fourths of the military employment in the area.



Ft. Stewart and Hunter AAF have an annual financial impact of about \$5.6 billion. Fort Stewart is the largest military installation east of the Mississippi River and covers nearly 285,000 acres."



The Savannah MSA's manufacturing firms created approximately 20.1% of the area's economic output as measured by GDP, accounting for \$3.2 billion of output in 2014. As of 2018, the number of manufacturing establishments in the Savannah CMSA was 349 firms employing 20,614 workers. The average weekly wage was \$1,552 for manufacturing establishments in the Savannah MSA.

Savannah is home to the North and South American headquarters of JCB Inc., a leading manufacturer of heavy construction and agricultural equipment, and Gulfstream Aerospace Corporation, the maker of the world's most technologically advanced business aircraft. Gulfstream is the largest employer in the Savannah MSA and the world's premier business jet manufacturer. The presence of Gulfstream and other large aerospace companies like Boeing in Charleston, SC. has led to the growth of a wide supplier network, with many service providers and suppliers choosing nearby locations for logistical reasons.



The Port of Savannah is one of the largest single container terminals in the United States. In 2019, it handled more than 4.5 million TEUs (Twenty Foot Equivalent Units) in throughput, for a 10-year combined annual growth of 6.4 percent, cementing it as the fastest growing major container port in the US.

The Port of Savannah moved 8.2% of total U.S. containerized cargo volume and more than 21% of the East Coast container trade. The port handled 10% of all U.S. containerized exports in FY2019. The port currently serves 21,000 companies in all 50 states, more than 75% of which are headquartered outside of Georgia.

Savannah has a large extension plan underway, as Georgia Ports plans invest \$2 billion in capital expenditures to upgrade the Garden City Terminal (Savannah's container port) over the next decade, which will nearly double its annual traffic to 8 million TEUs by 2028.



“ The Port of Savannah is the largest single container terminal in the United States.”



The Savannah area is home to 19 colleges and universities and some 60,000 students. The colleges, which crank out more than 13,500 graduates every year, offer a variety of degree programs in diverse areas such as aviation technology, engineering, management, chemistry, economics, computer arts, digital media and information technology. Savannah college students have a history of staying in the area after graduation, taking advantage of the city's job opportunities and enjoying the easy lifestyle that comes with living in Savannah. From the Savannah College of Art and Design, which offers more degree programs and specializations than any other design university; to Savannah Technical College, named in 2014 as the No. 1 technical college in the state of Georgia; to Georgia Southern University, one of America's best colleges according to Forbes magazine, the Savannah region provides a highly skilled, educated workforce.

“ The Savannah area is home to 19 colleges and universities and some 60,000 students”





Savannah exudes a beauty and charm that few, if any, destinations can match. Savannah's tourism and hospitality industry continues to be one of the largest economic drivers of Savannah. Travel to Savannah remains strong and the city enjoys visitors from all over the world. Most recently, the city was named "A World's Best City for United States & Canada" by Travel & Leisure.

With more than 13.9 million visitors annually, tourism remains one of the biggest economic drivers in the region, with Savannah, Chatham County and nearby Tybee Island forecasting their seventh consecutive record-breaking year for hotel occupancies at the end of 2018. Direct spending by visitors accounted for a nearly \$3 billion impact on the local economy and visitors stayed in Savannah longer. In 2018, the Visit Savannah sales team booked over 175,000 room nights in convention and meeting attendees, which will directly result in a visitor spending figure of over \$50 million over 2015-2020. The typical Savannah tourist is well-educated and has above-average income.

"A World's Best City for US and Canada." - Travel & Leisure



Top Ranked Events

Savannah Black Heritage Festival	January
Savannah Book Festival	February
Savannah St. Patrick's Day Celebration	March
Savannah Music Festival	March
N.O.G.S. Tour of Hidden Gardens	April
PGA Champions Tour "Legends of Golf"	April
Savannah Preservation Festival	May
Savannah Craft Brew Festival	September
Savannah Ocean Exchange	September
Savannah Speed Classic	October
Savannah Film Festival	November
Savannah Rock 'N Roll Marathon	November
Savannah Food & Wine Festival	November
Savannah Festival of Lights	December



Representative Photo

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CBRE

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