



SUBJECT PROPERTY

**WELLS
FARGO**

OFFERING MEMORANDUM

WELLS FARGO

Peachtree Corners (Atlanta), GA

Marcus & Millichap

OFFERING SUMMARY

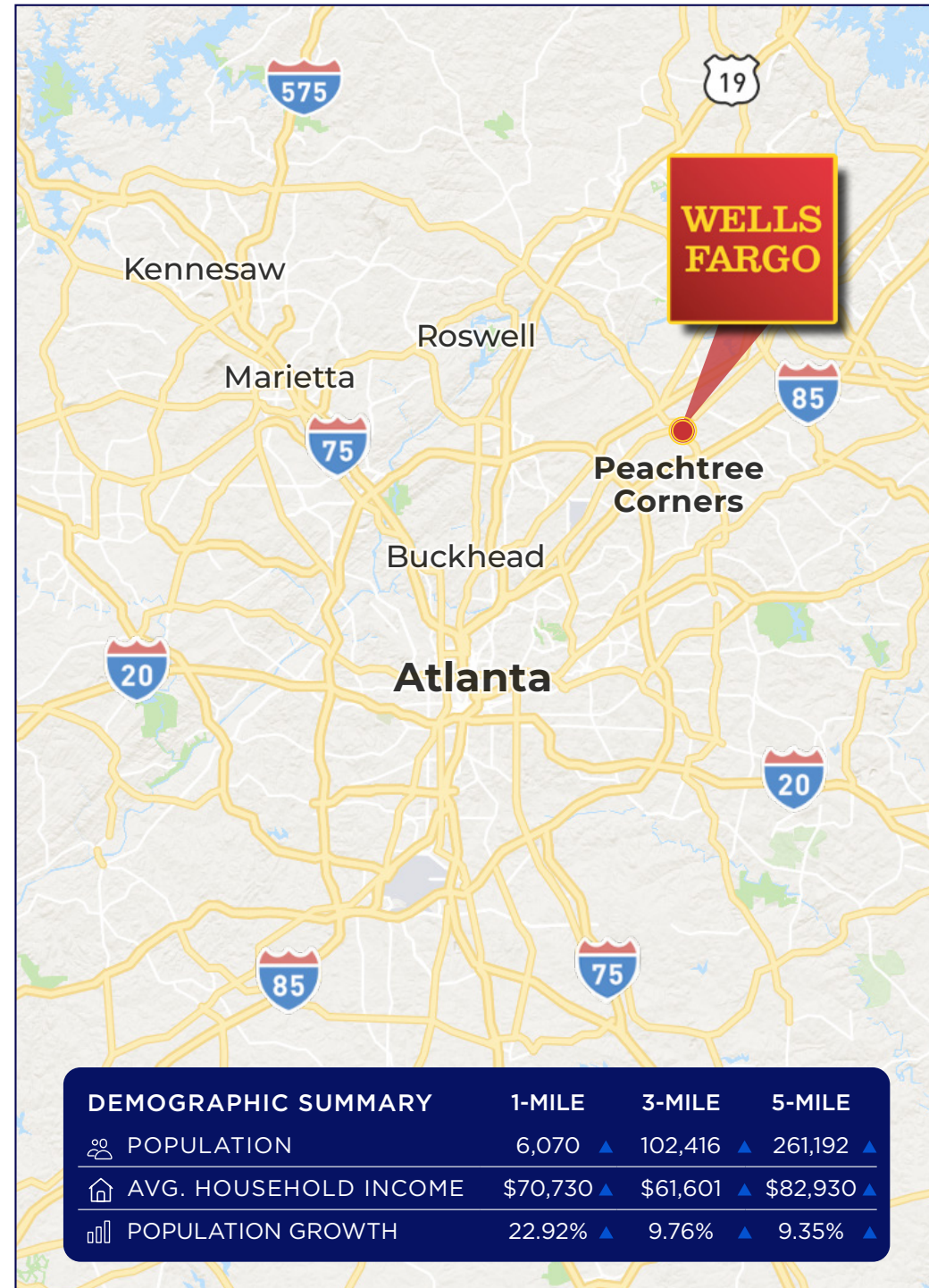


6155 Buford Highway
Peachtree Corners, GA 30071

PRICE	\$2,464,000
CAP RATE	6.25%
NOI	\$154,000
RENTABLE SQUARE FEET	10,851
PRICE/SF	\$277
RENT/SF	\$14.19
YEAR BUILT	1968
LOT SIZE	2.07
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
ORIGINAL LEASE COMMENCEMENT DATE	Sep-15
LEASE OPTION DATE (EXERCISED)	Sep-20
LEASE EXPIRATION DATE	Aug-25
TERM REMAINING ON LEASE	5.4 Years
INCREASES	10% Increase Each Option
OPTIONS	Three, Five Year Options
CURRENT RENT	9/1/2020 - 8/31/2025 (Option 1) \$154,000
OPTION RENT	9/1/2025 - 8/1/2030 (Option 2) \$169,400
	9/1/2030 - 8/31/2035 (Option 3) \$186,340
	9/1/2035 - 8/31/2040 (Option 4) \$204,974

TENANT RESPONSIBILITIES Taxes, Insurance, CAM, Roof & Structure

LANDLORD RESPONSIBILITIES 100% No Landlord Responsibilities



INVESTMENT HIGHLIGHTS



LOW REPLACEMENT RENT (\$14.19/SF)

- At \$14.19/SF, the tenant is paying well below market rent of \$25/SF.
- There is a significant value-add component based on the current rent, assuming there was ever a need to backfill the property with another bank or restaurant tenant.

ABOVE AVERAGE DEPOSITS (\$70M)

- This branch's deposits are nearly \$70 Million which is superior for a bank.
- Deposits at this branch increased from \$55 Million to nearly \$70 Million over the past year.

LONG 14-YEAR OPERATING HISTORY

- Wells Fargo has a 14 year operating history at this site.
- Wells Fargo just recommitted to this location by exercising a 5-year option to renew with a 10% rent increase.
- Prior to Wells Fargo's acquisition, a community bank operated at the site since 1993.

REDEVELOPMENT OPPORTUNITY

- The lot size of the site is 2.07 Acres, which is ample land for creative redevelopment alternatives.
- The site is zoned C-2 which permits many uses including retail, restaurants, auto, office, and hotels.
- The property currently consists of 3 drive thru lanes which allows for an easy restaurant conversion.
- The site consists of 3 main access points to Buford Highway, Jimmy Carter, and South Peachtree Street.
- Traffic Counts on Buford Highway are nearly 37,700 VPD and 47,000 VPD on Jimmy Carter Boulevard.
- Demographics are promising with a 5 mile population of 261,192 and AHHI well over the national average at \$83,000.

DENSE NORTH ATLANTA SUBURB

- Peachtree Corners is Gwinnett County's largest city (population: 43,509) and is located just over 20 miles north of Atlanta.
- Peachtree Corners has no city property tax, and has been designated a top ten best suburb in the State of Georgia for its education quality, low crime rate, cost of living, employment, access to amenities, and overall livability.
- Home to major corporations such as Comcast, Career Builder, and Siemens, Peachtree Corners is a major economic driver of the Atlanta MSA.
- Peachtree Corners is a major "Tech Hub" in the Southeast and home to Technology Park Atlanta, a 3.8 million SF development consisting of many premier high tech and engineering firms and talent.

S&P A- CREDIT RATED TENANT

- Founded in 1852, Wells Fargo & Company (NYSE: WFC) is an Investment Grade Tenant and is A- rated by S&P.
- Wells Fargo currently has a Net Worth well over \$186 Billion.
- 2019 Year End Total Annual Revenue for Wells Fargo was almost \$104 Billion.
- As of March 2020, Wells Fargo's Market Capitalization is over \$173 Billion.
- 2019 Year End Assets of Wells Fargo were over \$1.9 Trillion•Wells Fargo currently has 7400 locations, 13,000 ATMs, and 260,000 employees.



FINANCIAL SUMMARY

FINANCIAL

PRICE	\$2,464,000
DOWN PAYMENT (30%)	\$739,200
CURRENT CAP	6.25%
COST PER GROSS SF	\$227
ANNUAL RENT PER SF	\$14.19

RETURN

NET OPERATING INCOME	\$154,000
DEBT SERVICE	\$95,854
PRE TAX CASH FLOW	\$58,146
CASH ON CASH RETURN	7.87%

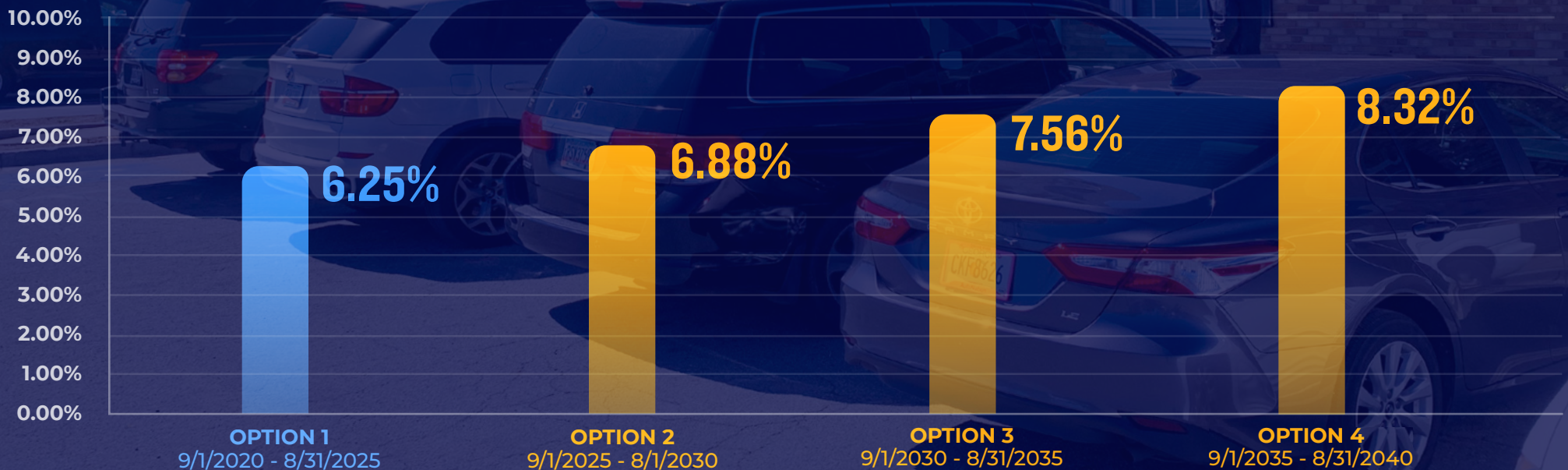
BUILDING

YEAR BUILT	1968
BUILDING SQUARE FEET	10,851
LAND PARCEL (AC)	2.07

LOAN ASSUMPTIONS

FIRST LOAN AMOUNT	\$1,724,800
▶ INTEREST RATE	3.75%
▶ AMORTIZATION	30
▶ TERM	5
MONTHLY PAYMENT	\$7,988

CAP RATE ANALYSIS



TENANT SUMMARY

WELLS
FARGO



1852

**FOUNDED
SAN FRANCISCO**



7,400

**BRANCHES
& 13,000 ATMS**



\$1.9 T

**IN NET
ASSETS**



\$167 B

**MARKET
CAPITALIZATION**



RANKED #3

**TOTAL DEPOSITS
(FDIC)**



RANKED #5

**MOST PROFITABLE
COMPANY IN U.S.**

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment, and mortgage products and services, as well as consumer and commercial finance. Wells Fargo provides these services through 7,400 locations, more than 13,000 ATMs, the internet ([wellsfargo.com](https://www.wellsfargo.com)), and mobile banking. It has offices in 32 countries and territories to support customers who conduct business in the global economy.

With approximately 260,000 team members, Wells Fargo serves one in three households in the U.S. Wells Fargo & Company was ranked No. 29

on Fortune's 2019 rankings of America's largest corporations — Ranked 3rd in Total Deposits (FDIC data), 5th Most Profitable Company in the US (Fortune), 6th in Total Assets (Fortune), and the 10th Largest Company in the World (Forbes).

Wells Fargo is an industry leader in Wealth and Investment Management (#2 in U.S. Annuity Sales — Transamerica), Commercial Real Estate (#1 Market share by commercial real estate outstandings · Federal Reserve), Homeowner and Consumer Banking (#1 Home Loan Servicer · Inside Mortgage and Commercial Banking (#1 Primary bank market share in the U.S. with companies ranging from \$5M - 500M in annual sales · Barlow).

SITE PLAN

WELLS
FARGO





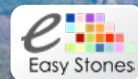
BUCKHEAD



37,700 VPD
US-23

S Peachtree St

47,000 VPD
GA-140



GMZ TIRES

Public Storage

CHEAPER BY THE DOZEN

T-Mobile



BURGER KING



VAPE STOP ATL

SAMSIM BRAIDING & BARBER

WELLS FARGO

47,000 VPD
GA-140

37,700 VPD
US-23

cpacs.cosmo health center
Federally Qualified Health Center

S Peachtree St





WELLS FARGO

47,000 VPD
GA-140



BURGER KING

S. PEACHTREE ST.

cpacs cosmo health center
Federally Qualified Health Center



37,700 VPD
US-23



T-Mobile
CHEAPER BY THE DOZEN



BUFORD HIGHWAY



JIMMY CARTER BLVD



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	6,070 ▲	102,416 ▲	261,192 ▲
AVG. HOUSEHOLD INCOME	\$70,730 ▲	\$61,601 ▲	\$82,930 ▲
POPULATION GROWTH	22.92% ▲	9.76% ▲	9.35% ▲

PEACHTREE CORNERS

INNOVATIVE & REMARKABLE

As Gwinnett County's largest city, Peachtree Corners is a regional technology hub about 30 minutes north of Atlanta. One unique aspect of conducting business in Peachtree Corners is the low cost. There is a zero millage rate in Peachtree Corners which means no municipal property taxes — either for commercial or residential property. No other city in the metro Atlanta area can make this claim.

More than 30 percent of households in Peachtree Corners have an income of more than \$100,000, making Peachtree Corners one of the most affluent areas of Gwinnett County. The "Enterprising Professionals" group comprises more than 15 percent of the city's workforce. They are in the STEM fields of science, technology, engineering and mathematics occupations.

In addition to the 40,000 people who call Peachtree Corners home, the city is the headquarters of numerous technology and life sciences companies including IT services company 5Q Partners, Siemens (475 Employees · \$90B in Revenue, 2019) and Career Builder (464 Employees · \$714 Million in Revenue).



Peachtree Corners Town Center

21-acre \$80 million Development opened in 2019 · 15 restaurants, numerous shops, office space, and 73 new townhomes adjacent to



Comcast Southeastern Headquarters

Located in Peachtree Corners
682 Employees · \$109 Billion in Revenue in 2019

PEACHTREE CORNERS
ENTERING PAUL DUKE PARKWAY

ATLANTA

CAPITAL OF THE SOUTHEAST

Atlanta is the hub and economic engine of the Southeast, which is the fastest growing region in the U.S. The city's thriving economy and job base, coupled with its high quality and low cost of living, make it an ideal destination to draw young and educated talent from all parts of the country. Diversified investments from corporations, as well as state and local governments, make Atlanta an ideal place to conduct business. Currently there are 15 Fortune 500 companies that call Atlanta home, which include the recently relocated Mercedes-Benz and State Farm Insurance headquarters. Bolstering the city's economic appeal, Atlanta is also home to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport, which handles more than 100 million passengers per year.

6 MILLION

9TH MOST POPULOUS
MSA IN THE US
EST. 2025 POPULATION
6.9 MILLION

15

FORTUNE 500
COMPANIES
CALL ATLANTA
HOME

785,000

NEW JOBS FORECAST
THROUGH 2025
30% HIGHER THAN
US AVERAGE



DELTA



Southern Company



First Data



Mercedes-Benz



State Farm





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Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 6155 Buford Highway, Peachtree Corners, GA 30071 (Wells Fargo)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$100,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____