



CBRE

**1205 Highway 74 South  
Peachtree City, GA  
(Atlanta MSA)**







Meade  
Athletic Fields

ROCKAWAY ROAD (9,570 VPD)

WAFFLE  
HOUSE

Starr's Mill  
DENTAL CARE

Panera  
BREAD

QDOBA  
MEXICAN EATS

ZAXBY'S

SOMERBY  
Peachtree City  
(209 Units)

Chick-fil-A

SUNTRUST

Publix

HIGHWAY 74 SOUTH: 23,400 VPD

AutoZone

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the property or the owner of all Property (the "Owner"), to be all-inclusive or to contain all or part of the information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors being the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner. Neither the Owner or CBRE, Inc., nor any of their respectful directors, officers, Affiliates or representatives make an representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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# INVESTMENT OVERVIEW





# INVESTMENT OVERVIEW

The CBRE Net Lease Property Group is pleased to exclusively offer a 6,348-square-foot, two-tenant retail building that is 100% leased on a long-term basis to Panera Bread and Qdoba as follows:

- **Panera Bread** | ±14.6 years | 4,348 SF | \$160,876 NOI

- **Qdoba** | ±15 years | 2,000 SF | \$56,000 NOI

The newly constructed property is ideally situated on 1.89 acres in Peachtree City, GA, which is a component of the Atlanta MSA (Population: 5.9M). Panera Bread recently opened in December 2019 and Qdoba is planning to open in summer 2020. Situated just 33 miles south of downtown Atlanta, the building features excellent access and visibility on Highway 74 South (23,400 VPD) and Rockaway Road (9,570 VPD). Panera and Qdoba are conveniently located adjacent to Somerby of Peachtree City (209 units), Zaxby's, AutoZone, and a newly constructed Waffle House and Starr's Mill Dental Care. The property further benefits from its position directly across from Wilshire Pavilion which is anchored by Publix and features premier tenants such as SunTrust Bank, The Nutrition Shoppe, Chick-fil-A and Subway, as well as various local retailers. Other retailers in the immediate area include Kroger, Walgreens, Bank of America, Regions Bank, Great Clips, Dollar Tree, Pep Boys Auto Service, Mavis Discount Tire, Snap Fitness, Jersey Mike's, Starbucks, Johnny's New York Style Pizza, Papa John's and Taco Bell, among many others. In total, the rapidly developing corridor boasts 1.3 MSF of retail, 356,745-square-feet of office, 6.5 MSF of industrial and 1,144 multifamily units within a 5-mile radius.

Directly west of the site is a 2,200-acre Industrial Park—named a Tier 1 area by the Georgia Department of Community Affairs—which provides tax incentives for job creation, includes its own Foreign Trade Zone and is home to several corporate headquarters. Atlanta Regional Airport Falcon Field is also just 2.7 miles northwest of the property and covers 350 acres (additional 80-acre development project underway to include additional hangars and a paved runway overrun) and has over 180 aircrafts based at the site. The Airport is also home to Falcon Aviation Academy, ATP Flight School, Commemorative Air Force Dixie Wing Museum and hosts the annual Great Georgia Airshow which attracts over 300,000 spectators and performers each year. Other key points of interest in the immediate area include Starr's Mill High School (enrollment: 1,493), Wilshire Estates (248 homes), Planterra Ridge Golf Club, Whitewater Creek Country Club, Peachtree City Athletic Complex and Jim Meade Memorial Athletic Fields.

In total, Panera and Qdoba benefit from affluent demographics with a population of 19,341 and an average household income of \$130,757 within a 3-mile radius.





# 1205 HIGHWAY 74 SOUTH PEACHTREE CITY, GA 30269



PRICE  
**\$3,943,200**



CAP RATE  
**5.50%**



NOI  
**\$216,876**



YEAR BUILT  
**2019 & 2020**



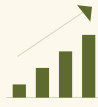
CURRENT OCCUPANCY  
**100%**





PARCEL SIZE  
**1.89 ACRES**

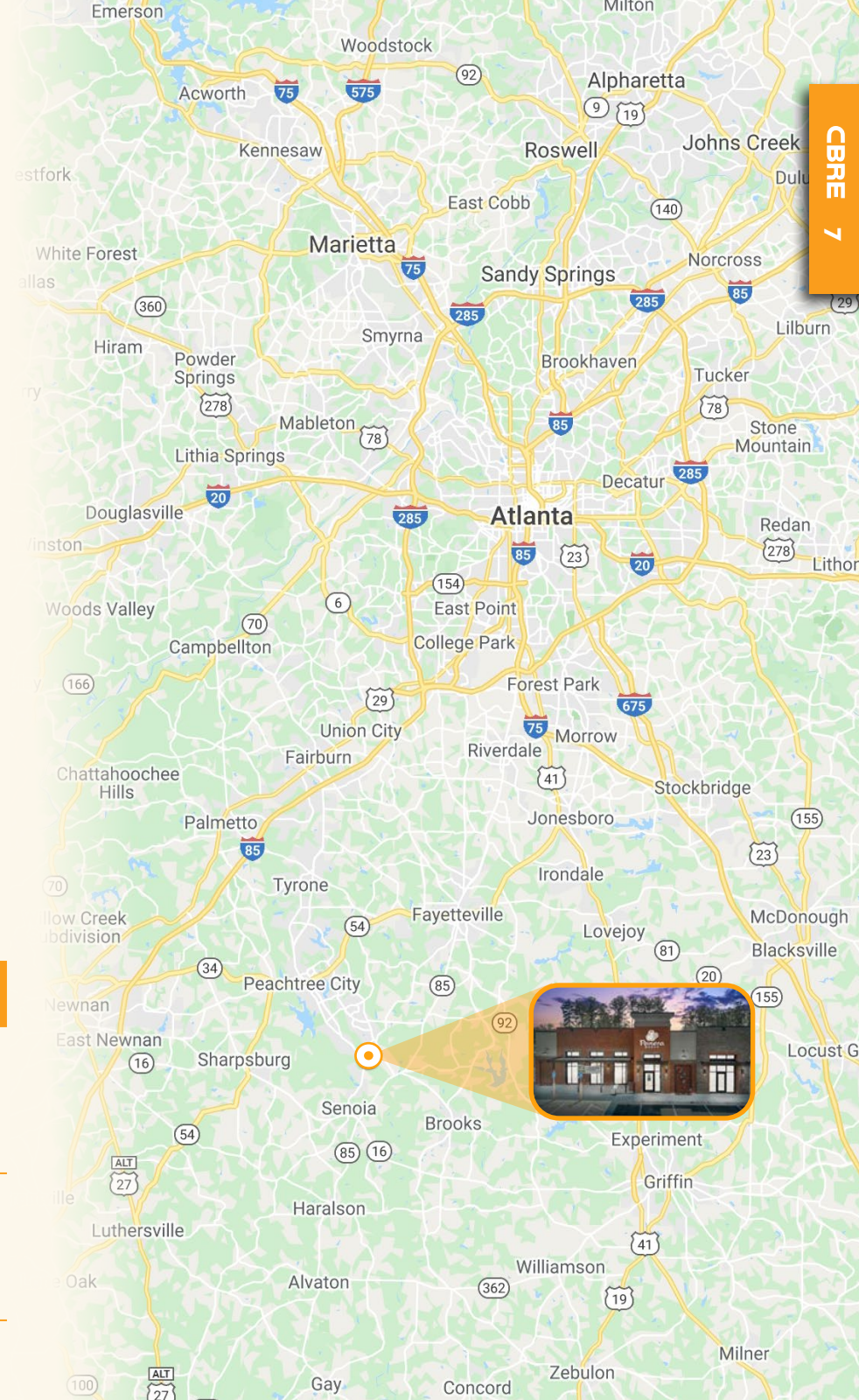


BUILDING SIZE  
**6,348 SF**



OPTIONS  
**THREE 5-YEAR  
OPTIONS**

Concept	GLA	Term Remaining	Lease Expiration	Rent	Rent/SF
	4,348 SF	±14.6	12/31/2034	\$160,876	\$37.00
	2,000 SF	±15	7/31/2035	\$56,000	\$28.00





# INVESTMENT HIGHLIGHTS



## ATTRACTIVE TENANT MIX

Panera serves approximately 9 million customers per week and is one of the largest food service companies in the United States. The company operates as three business segments: company bakery-cafe operations, franchise operations, and fresh dough and other product operations. Prior to its 2017 acquisition by JAB Holding Co, Panera's revenues were nearly \$2.8B, which consisted of over \$2.4B of Company-owned net bakery-cafe sales, \$155M of franchise royalties and fees, and \$206M of fresh dough and other product sales to franchisees. The tenant under the lease is Breaking Bread Corporation, a 13-unit franchisee and the 2nd largest Panera Franchisee in Georgia.

Qdoba Mexican Eats is a chain of fast casual restaurants that has served Mexican-style cuisine since 1995. Qdoba was founded in Denver, CO and has grown to become one of the most sought-after Mexican restaurants in the country with more than 750 locations in 48 states. The Qdoba chain is owned by Apollo Global Management – a global private equity firm with over \$312B in AUM. The tenant under the lease is Premier Queso Kings, LLC and the lease is further guaranteed by Premier Kings of Georgia, Inc. and Premier Kings of North Alabama, LLC.



## NEWLY EXECUTED LEASES

Panera Bread's ±14.6-year net lease features 7.50% rent escalations every 5 years in the initial term and in each of the three 5-year options.

Qdoba ±15-year net lease features 8% rent escalations every 5 years in the initial term and in each of the three 5-year options.



## BRAND NEW CONSTRUCTION

The property was recently constructed and features both Panera Bread and Qdoba's new modern prototype. Panera Bread opened in December 2019 and Qdoba is planning to open in summer 2020.



## EXCELLENT ACCESS

Situated just 33 miles south of downtown Atlanta, the building features excellent access and visibility on Highway 74 South (23,400 VPD) and Rockaway Road (9,570 VPD).



## STRATEGIC LOCATION

Panera and Qdoba are conveniently located adjacent to Somerby of Peachtree City (209 units), Zaxby's, AutoZone, and a newly constructed Waffle House and Starr's Mill Dental Care. The property further benefits from its position directly across from Wilshire Pavilion which is anchored by Publix and features premier tenants such as SunTrust Bank, The Nutrition Shoppe, Chick-fil-A and Subway, as well as various local retailers.



## PREEMINENT RETAIL & COMMERCIAL CORRIDOR

Other retailers in the immediate area include Kroger, Walgreens, Bank of America, Regions Bank, Great Clips, Dollar Tree, Pep Boys Auto Service, Mavis Discount Tire, Snap Fitness, Jersey Mike's, Starbucks, Johnny's New York Style Pizza, Papa John's and Taco Bell, among many others. In total, the rapidly developing corridor boasts 1.3 MSF of retail, 356,745-square-feet of office, 6.5 MSF of industrial and 1,144 multifamily units within a 5-mile radius.



## PROXIMITY TO 2,200-ACRE INDUSTRIAL PARK

Directly west of the site is a 2,200-acre Industrial Park—named a Tier 1 area by the Georgia Department of Community Affairs—which provides tax incentives for job creation, includes its own Foreign Trade Zone and is home to several corporate headquarters.



## KEY POINTS OF INTEREST

Atlanta Regional Airport Falcon Field is just 2.7 miles northwest of the property and covers 350 acres (additional 80-acre development project underway to include additional hangars and a paved runway overrun) and has over 180 aircrafts based at the site. The Airport is also home to Falcon Aviation Academy, ATP Flight School, Commemorative Air Force Dixie Wing Museum and hosts the annual Great Georgia Airshow which attracts over 300,000 spectators and performers each year. Other key points of interest in the immediate area include Starr's Mill High School (enrollment: 1,493), Wilshire Estates (248 homes), Planterra Ridge Golf Club, Whitewater Creek Country Club, Peachtree City Athletic Complex and Jim Meade Memorial Athletic Fields.



## UPSCALE DEMOGRAPHICS

Panera and Qdoba benefit from affluent demographics with a population of 19,341 and an average household income of \$130,757 within a 3-mile radius.



## ATLANTA MSA ADVANTAGE

With an overall population of 5.9 million throughout the 29-county metro area, Atlanta is the ninth-largest Metropolitan Statistical Area (MSA) in the United States and is projected to be the 6th most populated metro area over the next few years. Over the course of the 1990s and into the 2000s, Atlanta evolved from the regional "capital" of the Southeast into its current distinction as a leading international city for business. Atlanta prospers by combining layers of logistical advantages with a low cost of doing business, an educated workforce and a high quality of living. Diversified and substantial investment from corporations and state and local governments make Atlanta an incredible place to do business. As further proof that Atlanta is a mainstay of global commerce, this fast-growing metropolis is also home to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport (Annual Passengers: 104M).

### DEMOGRAPHICS

### TRAFFIC COUNTS

1-Mile Pop	1 Mile AHI	3-Mile Pop	3-Mile AHI	5-Mile Pop	5-Mile AHI	
2,620	\$132,944	19,341	\$130,757	38,106	\$120,779	Highway 74 South: 23,400 VPD Rockaway Road: 9,570 VPD



# AERIALS





Downtown Atlanta  
33 Miles to the North

Wilshire Estates  
(248 Homes)

Publix



Off The Hook Marine Fish  
Peachtree Bottle Shop  
The Nutrition Shoppe  
Topics Hair Salon  
Brass Hanger Cleaners  
Nail Star  
Casa Vieja Mexican Restaurant

Walgreens



HIGHWAY 74 SOUTH: 23,400 VPD

AutoZone



QDOBA  
MEXICAN EATS



Starr's Mill  
DENTAL CARE

WAFFLE  
HOUSE







# LEASE SUMMARY





# LEASE SUMMARY: PANERA BREAD

TENANT	Breaking Bread Corporation
LEASE COMMENCEMENT	December 2, 2019
LEASE EXPIRATION	December 31, 2034
LEASE TERM REMAINING	±14.6 Years
LEASE TYPE	NN
INITIAL TERM RENT	Years 1 -5: \$160,876 (current rent) Years 6 -10: \$172,963 Years 11 - 15: \$185,920
RENT INCREASES	750% every 5 years
REMAINING RENEWAL OPTIONS	Three 5-year options
OPTION RENT	1st Option: \$199,878 2nd Option: \$214,878 3rd Option: \$231,009
OPTION RENT INCREASES	750% in each option
TAXES	Tenant shall pay all Taxes, directly to the provider of such services or directly to the party to whom such payment is due <b>(Tenant reimburses Landlord for the Pro Rata Taxes as an "Operating Expense")</b> .
INSURANCE	<p>Tenant shall maintain during the Term:</p> <p class="list-item-l1">(i) Commercial general liability insurance to include contractual liability and with limits of not less than \$1,000,000 per occurrence, and \$2,000,000 general aggregate.</p> <p class="list-item-l1">(ii) Special Form Causes of Loss insurance covering Tenant's inventory, personal property, business records, furniture, floor coverings, fixtures and equipment, and all work installed by Tenant for damage or other loss caused by fire or other casualty or cause including, but not limited to, vandalism and malicious mischief, theft, explosion, business interruption, and water damage of any type, and bursting and stoppage of pipes. Tenant's property damage insurance shall include 100% full insurable replacement value with no coinsurance penalty and a Business Income endorsement; and</p> <p class="list-item-l1">(iii) All coverages as are required of the Owner of the Shopping Center.</p> <p>Landlord shall maintain adequate public liability, property and rental insurance covering the Shopping Center, and in addition, Landlord may maintain, at Landlord's discretion, such additional insurance as Landlord determines to be appropriate and necessary, including but not limited to the following: casualty and other insurance in connection with the storm water collection and detention system, including underground storage of the same, for the Shopping Center and any property adjacent thereto, and similar coverage regarding any retaining walls on the Shopping Center and any property adjacent thereto. <b>Tenant shall bear its proportionate share of the cost of insurance procured by Landlord.</b></p>
REPAIRS & MAINTENANCE	<p>Landlord shall keep the exterior supporting walls, foundations, roof, gutters and downspouts of the Premises in good repair. Landlord shall repair the plumbing, sanitary sewer, electrical and water lines outside the Premises to their entry point into the Premises. Landlord shall maintain and keep in good repair the Common Areas within the Shopping Center. <b>See Operating Expense section below for applicable Tenant reimbursement.</b></p> <p>Tenant shall, at Tenant's expense, keep the Premises, including all glass, doors and storefront, in good order, condition and repair and in a clean, pleasant, slightly, sanitary and safe condition free from shrill or excessive noise and vibrations, free from noxious or objectionable odors and fumes, and free from loiterers. Tenant shall make any and all additions, improvements, alterations and repairs to or on the Premises, other than those required for load-bearing interior walls and the roof, foundation or exterior walls, required by any lawful authorities or insurers. Through a licensed or qualified contractor approved by Landlord, Tenant shall cause to be performed all maintenance on the Premises and its systems and equipment, other than the sprinkler system, in a good and workmanlike manner including the monthly changing of heating, ventilating and air conditioning filters and lubrications, adjustments, and inspections. Tenant, at its expense, shall retrofit, replace and/or repair such systems, equipment and all components thereof as required to maintain such systems in good working order and repair. Upon prior notice, Landlord, through an independent contractor, may undertake HVAC maintenance at competitive rates and charge Tenant for such maintenance as Additional Rent and in such event, Tenant covenants to pay such charges. Any and all roof penetrations and sprinkler changes required by Tenant's Work shall be made at Tenant's cost by Landlord's independent roofing and sprinkler contractors, respectively. Tenant shall maintain any approved sign, decoration, lettering or advertising matter in good condition and repair.</p>
OPERATING EXPENSES	<p>Along with Fixed Minimum Rent and as part of Additional Rent, <b>Tenant covenants to pay its share of Operating Costs.</b> Operating costs shall mean all costs and expenses arising out of or related to the operating, managing, policing, equipping, lighting, painting, cleaning, repairing, insuring, administering and maintaining the Shopping Center and all portions and components thereof, including, but not limited to the following, all as determined by Landlord: the roof of the Shopping Center (including all roof repairs but excluding roof replacement); annual and other inspections of fire protection; water monitoring and back flow systems; canopies; gutters; removal of snow; downspouts; exterior painting; columns; storefronts; receiving areas; signs, whether or not located on the Shopping Center; all exclusive or non-exclusive stairs and stairwells of any nature in or serving the Shopping Center or any portion thereof; the driveways; sidewalks, parking lot and parking decks; landscaping; seasonal decorations; repairing, maintaining and replacing utilities and other chutes, flues, ducts, conduits, wires, pipes or other apparatus, drainage lines, drainage vaults within the Shopping Center and those serving the Shopping Center, as well as storm water detention or retention devices and facilities and all components thereof serving the Shopping Center; fire hydrants; retaining walls; storm water lines and facilities; exterior lighting; traffic control; sanitary assessments and services; removal of trash, rubbish, garbage and other refuse; security services (if any); exterior pest control; depreciation and rental fees for machinery or other equipment with respect to such maintenance; all costs for or associated with supplies, material and personnel to implement any of the foregoing; and all occupational taxes and similar taxes, and all betterment fees, business license fees and expenses; and all repairs or maintenance that are not required to be repaired or maintained by any tenant of the Shopping Center.</p> <p>Tenant's Share of Operating Costs, Taxes, and Insurance for the first calendar year are estimated to be \$6.50 per square foot (\$2.85 per square foot for Operating Costs, \$3.10 per square foot for Taxes, and \$0.55 per square foot for Insurance).</p>
DETENTION POND/ ACCESS ROAD MAINTENANCE	<p>Each Owner of a Tract shall pay its Pro Rata Share of the costs thereof for (i) the maintenance, repair and replacement of the Detention Pond and the storm water utility user fee imposed by the City of Peachtree City, and (ii) the commercially reasonable fees of any third-party contractor hired by the Declarant to maintain the Detention Pond, if any, and the cost of insurance. Each Owner shall further pay its Pro Rata Share of the costs incurred by Declarant for the maintenance, repair and replacement of the Primary Access Road, the reasonable fees of any third-party contractor hired by Declarant to maintain the Primary Access Road, if any, and insurance.</p> <p><b>Tenant shall reimburse Landlord for all expenses associated with the Detention Pond / Access Road Maintenance.</b></p>



# LEASE SUMMARY: QDOBA

TENANT	Premier Queso Kings, LLC
GUARANTORS	Premier Kings of Georgia, Inc. and Premier Kings of North Alabama, LLC
LEASE COMMENCEMENT	August 1, 2020
LEASE EXPIRATION	July 31, 2035
LEASE TERM REMAINING	15 Years
TERMINATION OPTION	Upon the expiration of the 72 <sup>nd</sup> month of the Lease, if Tenant's gross sales for previous year are below \$900,000, Tenant can notify Landlord (along with audited Sales) no later than the end of the 73 <sup>rd</sup> month, of it's intent to terminate. Landlord then has 2 months to respond to termination notice with acceptance and/or proposal. Should tenant terminate after both "notice" and "response" period have ended, it is obligated to pay a minimum Termination Penalty of \$45,360 ( <b>EFFECTIVELY 7 YEAR FIRM TERM</b> ). <b>AVERAGE QDOBA UNIT SALES \$1.13M.</b>
LEASE TYPE	NN
INITIAL TERM RENT	Years 1-5: \$56,000 (current rent) Years 6-10: \$60,480 Years 11-15: \$65,318
RENT INCREASES	8.00% every 5 years
REMAINING RENEWAL OPTIONS	Three 5 year options
OPTION RENT	1st Option: \$70,544 2nd Option: \$76,187 3rd Option: \$82,282
OPTION RENT INCREASES	8.00% in each option
TAXES	Tenant shall pay all Taxes, directly to the provider of such services or directly to the party to whom such payment is due ( <b>Tenant reimburses Landlord for the Pro Rata Taxes as an "Operating Expense"</b> ).
INSURANCE	<p>Tenant shall maintain during the Term:</p> <p class="list-item-l1">(i) Commercial general liability insurance to include contractual liability and with limits of not less than \$1,000,000 per occurrence, and \$2,000,000 general aggregate;</p> <p class="list-item-l1">(ii) Special Form Causes of Loss insurance covering Tenant's inventory, personal property, business records, furniture, floor coverings, fixtures and equipment, and all work installed by Tenant for damage or other loss caused by fire or other casualty or cause including, but not limited to, vandalism and malicious mischief, theft, explosion, business interruption, and water damage of any type, including sprinkler leakage, and bursting and stoppage of pipes. Tenant's property damage insurance shall include 100% full insurable replacement value with no coinsurance penalty and a Business Income endorsement; and</p> <p class="list-item-l1">(iii) All coverages as are required of the Owner of the Shopping Center.</p> <p>Landlord shall maintain adequate public liability, property and rental insurance covering the Shopping Center, and in addition, Landlord may maintain, at Landlord's discretion, such additional insurance as Landlord determines to be appropriate and necessary, including but not limited to the following: casualty and other insurance in connection with the storm water collection and detention system, including underground storage of the same, for the Shopping Center and any property adjacent thereto, and similar coverage regarding any retaining walls on the Shopping Center and any property adjacent thereto. <b>Tenant shall bear its proportionate share of the cost of insurance procured by Landlord.</b></p>
REPAIRS & MAINTENANCE	<p>Landlord shall only keep the exterior supporting walls, foundations, roof, gutters and downspouts of the Premises in good repair. Landlord shall repair the plumbing, sanitary sewer, electrical and water lines outside the Premises to their entry point into the Premises. Landlord shall also maintain and keep in good repair the Common Areas within the Shopping Center. <b>See Operating Expense section below for applicable Tenant reimbursement.</b></p> <p>Tenant shall, at Tenant's sole costs and expense, keep the entire Premises, including all glass, doors and storefront, in good order, condition and repair and in a clean, pleasant, sightly, sanitary and safe condition free from shrill or excessive noise and vibrations, free from noxious or objectionable odors and fumes, and free from loiterers. Tenant shall make any and all additions, improvements, alterations and repairs to or on the Premises, other than those required for load-bearing interior walls and the roof, foundation or exterior walls, required by any lawful authorities or insurers. Through a licensed or qualified contractor approved by Landlord, Tenant shall cause to be performed all maintenance on the Premises and its systems and equipment in a good and workmanlike manner including the monthly changing of heating, ventilating and air conditioning filters and lubrications, adjustments, and inspections and shall provide evidence of such maintenance within 30 days of Landlord's request. Tenant, at its sole costs and expense, shall retrofit, replace and/or repair such systems, equipment and all components thereof as required to maintain such systems in good working order and repair. Upon prior notice, Landlord, through an independent contractor, may undertake HVAC maintenance at competitive rates and charge Tenant for such maintenance as Additional Rent and in such event, Tenant covenants to pay such charges. Any and all roof penetrations and sprinkler changes required by Tenant's Work shall be made at Tenant's cost by Landlord's independent roofing and sprinkler contractors, respectively. Tenant shall maintain any approved sign, decoration, lettering or advertising matter in good condition and repair.</p>
OPERATING EXPENSES	<p><b>Tenant covenants to pay its share of Operating Costs.</b> Tenant shall pay Tenant's Share of the Operating Costs in advance based on estimates made by Landlord from time to time.</p> <p>Operating Costs shall mean all costs and expenses arising out of or related to the operating, managing, policing, equipping, lighting, painting, cleaning, repairing, insuring administering and maintaining the Shopping Center and all portions and components thereof, including, but not limited to the following, all as determined by Landlord: the roof of the Shopping Center (including all roof repairs but excluding roof replacement); annual and other inspections of fire protection; water monitoring and back flow systems; canopies; gutters; removal of snow; downspouts; exterior painting; columns; storefronts; receiving areas; signs, whether or not located on the Shopping Center; all exclusive or non-exclusive stairs and stairwells of any nature in or serving the Shopping Center or any portion thereof; the driveways; sidewalks, parking lot and parking decks; landscaping; seasonal decorations; repairing, maintaining and replacing utilities and other chutes, flues, ducts, conduits, wires, pipes or other apparatus, drainage lines, drainage vaults within the Shopping Center and those serving the Shopping Center, as well as storm water detention or retention devices and facilities and all components thereof serving the Shopping Center; fire hydrants; retaining walls; storm water lines and facilities; exterior lighting; traffic control; sanitary assessments and services; removal of trash, rubbish, garbage and other refuse; security services (if any); exterior pest control; depreciation and rental fees for machinery or other equipment with respect to such maintenance; all costs for or associated with supplies, material and personnel to implement any of the foregoing; and all occupational taxes and similar taxes, and all betterment fees, business license fees and expenses; and all repairs or maintenance that are not required to be repaired or maintained by any tenant of the Shopping Center.</p> <p>Tenant's Share of Operating Costs, Taxes, and Insurance for the first calendar year are estimated to be \$6.50 per square foot (\$3.24 per square foot for Operating Costs, \$2.86 per square foot for Taxes, and \$0.40 per square foot for Insurance). Landlord shall not increase of Tenant's Share of Controllable Operating Costs more than 5% per year.</p>
DETENTION POND/ ACCESS ROAD MAINTENANCE	<p>Each Owner of a Tract shall pay its Pro Rata Share of the costs thereof for (i) the maintenance, repair and replacement of the Detention Pond and the storm water utility user fee imposed by the City of Peachtree City, and (ii) the commercially reasonable fees of any third-party contractor hired by the Declarant to maintain the Detention Pond, if any, and the cost of insurance. Each Owner shall further pay its Pro Rata Share of the costs incurred by Declarant for the maintenance, repair and replacement of the Primary Access Road, the reasonable fees of any third-party contractor hired by Declarant to maintain the Primary Access Road, if any, and insurance.</p> <p><b>Tenant shall reimburse Landlord for all expenses associated with the Detention Pond / Access Road Maintenance.</b></p>



# SITE PLAN & SURROUNDING USES









# SURROUNDING USES





# TENANT OVERVIEWS





# TENANT OVERVIEW



Panera, LLC owns, operates, and franchises retail bakery-cafes in the United States and Canada under the Panera Bread, Saint Louis Bread Co., and Paradise Bakery & Café names. On April 5, 2017, JAB Holding Co. (S&P: A-) announced that it would acquire Panera in a one of the largest restaurant deals in history worth \$7.5B. JAB also owns a growing cache of coffee and breakfast concepts including Caribou Coffee, Krispy Kreme, Peet's Coffee & Tea, and Keurig Green Mountain. As of Panera's final 10-K (December 27, 2016), there were 2,036 bakery-cafes in 46 states and Canada. Currently, Panera serves approximately 9 million customers per week and is one of the largest food service companies in the United States. The company operates as three business segments: company bakery-cafe operations, franchise operations, and fresh dough and other product operations. Prior to the acquisition, Panera's revenues were nearly \$2.8B, which consisted of over \$2.4B of Company-owned net bakery-cafe sales, \$155M of franchise royalties and fees, and \$206M of fresh dough and other product sales to franchisees.

Panera's performance and innovation within the food-service sector is widely noted and has resulted in an abundance of recognition. In 2018, Panera was recognized as the Sandwich Shop Brand of the Year by Harris Poll Equitrend and was awarded with The Diamond Catalyst Award at the TDn2K Global Best Practices Conference. In 2017, Panera was also recognized for their extensive menu clean-up as well as hospitality technology.

## TENANT - BREAKING BREAD CORPORATION

Breaking Bread Corporation (BBC) was formed in April 2002 to develop and operate Panera Bread Cafes in and around Atlanta, GA and has since become the 2nd largest Panera Bread franchisee in Georgia. BBC's first café opened July 10, 2003. The company currently operates 13 bakery cafes. The company's shareholders have been involved in the food service industry since the late 1970s. Their experience covers fast food, fast casual, and casual dining. Additionally, the shareholders have varied experience in developing and owning commercial real estate, including facilities housing their restaurants and cafes.





# TENANT OVERVIEW

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Qdoba Mexican Eats is a chain of fast casual restaurants that has served Mexican-style cuisine since 1995. Qdoba was founded in Denver, CO and has grown to become one of the most sought-after Mexican restaurants in the country with more than 750 locations in 48 states. Qdoba was previously owned by Jack in the Box until Apollo Global Management acquired the chain for \$305m in 2018 which ended the burger chain's 15-year ownership of the Mexican themed chain. Apollo Global Management is a leading private equity firm with over \$312B in AUM across private equity, credit, and real estate investment vehicles, as of October 2019.

## **TENANT - PREMIER QUESO KINGS, LLC**

Premier King's subsidiary, Premier Queso Kings, LLC, recently announced a 20-unit franchise agreement that focuses on Qdoba locations to be developed in and around the Atlanta area, and across Alabama.

## **GUARANTORS - PREMIER KINGS OF GEORGIA, INC. & PREMIER KINGS OF NORTH ALABAMA, LLC**

Premier Kings is an experienced franchisee that operates 184 Burger King and Popeyes restaurants. Starting with six Burger King locations in 2010, their portfolio now includes more than 170 locations, as well as 14 Popeyes restaurants throughout Alabama, Florida, Georgia, South Carolina, and Tennessee. Premier Kings is expanding its footprint and has recently announced a 20-unit Qdoba franchisee agreement across Alabama and Georgia. Premier Kings has also signed a 5-unit franchise agreement with The Hummus & Pita Co that are all going to be located in Atlanta, GA. The lease is guaranteed by both Premier Kings of Georgia, Inc. and Premier Kings of North Alabama, LLC.





# AREA OVERVIEW



# PEACHTREE CITY, GA

Peachtree City is an award-winning master planned community located 30 miles south of Atlanta, Georgia. Founded in 1959, the city is home to a diverse population and provides some of Georgia's best residential enclaves, commercial development and community services to its citizens. One of its most distinct amenities is the Peachtree City hallmark system, a 90 plus miles of multi-use paths provided for walking, jogging, bicycling, or golf carting that connects the city's great shopping centers, abundant parks and recreation facilities, and a variety of homes. Bloomberg ranked this city as the number one "Best Place to Raise Kids" in Georgia in 2012.

With its convenient proximity to the world's busiest airport, Hartsfield-Jackson Atlanta International Airport, Peachtree City is also home to over 1,700 businesses. Companies such as World Airways, Cooper Lighting, Panasonic, Avery Dennison, Alcan Packaging, TDK Corporation and Hoshizaki have called Peachtree City home for years. Business Insider named Peachtree City as one of its top metropolitan areas due to its growing technology, its vibrant economy and sizable workforce as well as its proximity to top colleges and universities and a great overall public school system.





# ATLANTA MSA OVERVIEW

Metro Atlanta is recognized as an international gateway city and is also considered to be both an emerging Tier 1 technology hub and the established economic engine of the Southeast. The city's thriving economy and job base, coupled with its high quality of life and low cost of living, make it an ideal destination to draw young and educated talent from the region's major universities.

With an overall population of 5.9 million throughout the 29-county metro area, Atlanta is the ninth-largest Metropolitan Statistical Area (MSA) in the United States and is projected to be the 6th most populated metro area over the next few years. Over the course of the 1990s and into the 2000s, Atlanta evolved from the regional "capital" of the Southeast into its current distinction as a leading international city for business. Atlanta prospers by combining layers of logistical advantages with a low cost of doing business, an educated workforce, and a high quality of living. Diversified and substantial investment from corporations and state and local governments make Atlanta an incredible place to do business. As further proof that Atlanta is a mainstay of global commerce, this fast-growing metropolis is also host to the busiest airport in the world, Hartsfield-Jackson Atlanta International Airport (Annual Passengers: 104M).

## JOB GROWTH CONTINUES TO SOAR

Atlanta has held its place in the top 5 cities for Fortune 500 headquarters for over a decade. 26 Fortune 1000 companies have headquarters in Atlanta and more than 70% of the Fortune 1000 firms have operations in the metro area. Looking forward, Atlanta's diverse economy, strong in-migration, population growth, and business-friendly environment are expected to fuel above-average job growth. According to the Department of Labor, Atlanta employment and labor force numbers grew by nearly 50,100 jobs in 2018, which was a rate of 1.8%, exceeding the national average.

## CORPORATE RELOCATION MAGNET

Atlanta continues to experience some of the most rapid economic growth in the nation as businesses continue to focus on streamlining their operations in regions with lower operating costs and a well-educated, growing labor force. This talent pool coincides well with Atlanta's prime location which is within a short flying distance of a vast majority of U.S. population centers. Atlanta is competitive in a wide range of degree levels, offering a ready workforce to relocating companies and startups in high-end services as well as skilled manufacturing. Moody's notes that Atlanta's job growth in professional and technical services far exceeds the U.S. average and is set to continue for the foreseeable future. Atlanta's high concentration of highly-educated professionals will continue to make the area a preferred destination for corporate relocations and expansions.

Companies such as Norfolk Southern, Pulte Homes, First Data, Sony Ericsson, Novelis, and Hydro Phi are just a few examples of companies that have chosen to relocate their headquarters from around the country to Atlanta, making a long-term investment in the city's workforce and economy.





# ATLANTA MSA OVERVIEW

## MARKET AT A GLANCE

### ECONOMIC STRENGTH & STABILITY

- Over 2,100 international companies are represented in Atlanta
- Top tech talent market
- Cost of living is below the U.S. average
- Atlanta has been recognized for some of the lowest operating costs in the nation
- Hartsfield-Jackson Atlanta International Airport is #1 in the world in passenger volume, serving 104+ million passengers annually with over 90 international destinations in 55 countries and over 260,000 passengers per day

### MAJOR POPULATION CENTER

- The 29-county MSA - the nation's 9th largest - contains approximately 5.8 million people
- More than 58% of individuals 25+ years of age have post-secondary education, well above the national average of 52%
- Median household income has increased 62% since 1990, with 22.5% of households currently earning \$100,000+ annually

### HIGHLY EDUCATED WORKFORCE

- Ranked as 7th Major U.S. city for production of graduates with Bachelor's degrees or higher
- Home to more than 50 accredited universities, colleges, and technical schools including Georgia Institute of Technology, Emory University, Georgia State University, and the Atlanta University Center which includes Clark, Spelman, and Morehouse Colleges

### FORTUNE 500 COMPANIES HEADQUARTERED IN ATLANTA (2019)

STATE RANK	COMPANY	TICKER	FORTUNE 500 RANK	REVENUE (BILLIONS)
1	The Home Depot	HD	27	\$108.2
2	United Parcel Service	UPS	41	\$71.9
3	Delta Air Lines	DAL	69	\$44.4
4	The Coca-Cola Company	KO	100	\$31.9
5	Southern Co.	SO	131	\$23.5
6	Genuine Parts Co.	GPC	169	\$18.7
7	WestRock	WRK	190	\$16.3
8	PulteGroup, Inc.	PHM	312	\$10.2
9	Veritiv	VRTV	347	\$8.7
10	NCR	NCR	465	\$6.4
11	Intercontinental Exchange	ICE	469	\$6.3
12	HD Supply	HDS	479	\$6.0
13	Graphic Packaging Holding	GPK	480	\$6.0
14	Aaron's	AAN	409	\$3.8
15	Acuity Brands	AYI	410	\$3.7
16	Carter's	CRI	437	\$3.5



# ATLANTA MSA OVERVIEW

## FORTUNES FOR THE FUTURE: DRIVERS FOR GROWTH

Atlanta's position as a global business center for established companies has never been in question. FDI Magazine, a foreign direct investment news outlet, ranked Atlanta the #5 City of the Future in the U.S. based on economic potential, human resources, infrastructure, quality of life, FDI strategy and business climate.

Atlanta continues to attract many companies due to the state's attractive business climate and highly valuable logistical assets. Georgia is the #5 ranked state for business according to both Site Selection Magazine and Chief Executive due to its low corporate and personal income tax, highly-educated workforce, quality healthcare and low percentage of unionized labor. Atlanta is building on these advantages through programs like its Opportunity Zones which were recently extended to Midtown and Downtown businesses and offer tax credits for each new job added.

In addition to a strong base of internationally recognized firms, the city is already turning to the next generation of Fortune 500 companies to drive future employment growth. Atlanta is poised for a new wave of growth in a diverse range of innovative fields.

## TECHNOLOGY

Atlanta has a thriving ecosystem ideal for the cultivation of the high-growth technology sector. A key factor helping lure tech companies to the market includes the lowest cost of doing business and the second lowest cost of living among the top-10 markets in the country. One of the defining characteristics of Atlanta's tech sector is that a heavy concentration are primarily business-to-business technology companies (FinTech, Cybersecurity, Health IT, Marketing Automation and Logistics Technology). A strong indicator of the continued growth to come is the noticeable rise and

healthy levels of venture capital and private equity investment in Atlanta-based tech companies. Atlanta has seen more than \$1.7 billion of venture and private equity investments in local technology companies since 2015.

## BIOSCIENCE

The city is ranked #5 in university research nationally. A key component of the ranking is Emory University's place at #4 in the U.S. for discovering new drugs and vaccines among public-sector research institutions, with 27 products in the marketplace and 12 more in human clinical trials. Atlanta is also home to the Georgia Research Alliance, a non-profit that is government funded and run by a board of high-level business leaders and university presidents. GRA has leveraged \$525 million in state funds into \$2.6 billion of federal and private investment.





# ATLANTA MSA OVERVIEW

## FORTUNES FOR THE FUTURE: DRIVERS FOR GROWTH ADVANCED MANUFACTURING & SUPPLY CHAIN MANAGEMENT

Atlanta's supply chain and advanced manufacturing industry is the largest growth sector in recent years. Seventy percent of the top 20 supply chain management software providers have operations in Atlanta, including six corporate headquarters. State-wide, Georgia continues to increase its connectivity to the global marketplace. Given Atlanta's dominance as a global logistics hub with the busiest airport in the world and as home to both UPS and Delta, the Port of Savannah has become a critical element in the expansion of its distribution capabilities. Additionally, Atlanta mayor Keisha Lance Bottoms continues to promote a high-speed rail line linking metro Atlanta to Savannah - this additional linkage could serve to boost both the Atlanta and Savannah economies.

## PORT OF SAVANNAH

Atlanta is 250 miles from the Port of Savannah, the fastest growing port in the nation. Georgia's deep water ports and inland barge terminals expedite deliveries to 153 countries around the globe and sustain more than 369,000 jobs throughout the state annually, contributing \$20.4 billion in income and \$84.1 billion in revenue to Georgia's economy. The Port of Savannah is the fastest-growing and fourth-busiest port in the nation, with 36 weekly vessel calls, more than any other container terminal on the U.S. East Coast. The Port of Savannah contributes significantly to promoting American businesses in the global marketplace. In 2014, the Savannah Harbor Expansion Project was authorized to begin construction to deepen the harbor to 47 feet through the Water Resources Reform and Development Act of 2014. Completion is expected as early as 2020. In addition, the Port of Savannah has 10 Super Post-Panamax ship-to-shore cranes on order, for a total of 36 cranes. Four will arrive in 2018, and the final six by 2020. Investments are also being made in road and rail improvements in order to increase service to inland markets and strengthen the logistics network across the state.

## HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

Located 7 miles south of the city's Central Business District, Hartsfield-Jackson Atlanta International Airport ("Hartsfield") is the world's busiest airport, serving more than 104 million passengers annually with nonstop service to more than 150 U.S. destinations and 70 international destinations in more than 50 countries. The Airport boasts a direct economic impact of \$34.8 billion in metro Atlanta and a total direct economic impact of \$70.9 billion in Georgia. It is also the largest employer in Georgia, with more than 63,000 employees. The Airport is a frequent recipient of awards of excellence for concessions, operations, sustainability, architectural engineering, and construction. ATL is now in the midst of a \$6 billion capital improvement program, ATLNext, which will modernize the Domestic Terminal and concourses, and include new parking decks, a 440-room hotel, Class A commercial office space, a new runway, a new concourse and expand cargo facilities. With flying times of less than two hours to 80% of the U.S. population, Hartsfield has played a key role in the growth of Atlanta into one of the country's top business centers and deserves its nickname as the "Gateway to the World."







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