

HOLLY SPRINGS, NC (RALEIGH MSA)

Sherwin-Williams & Dunkin' Donuts



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ASKING PRICE \$4,491,164
CAP RATE 6.25%

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Investment Highlights



Opportunity to buy a corner parcel in Affluent Submarket of Raleigh



Leases Guaranteed by an Investment Grade Tenant with over 4,900+ Locations and a Successful Franchisee with 50+ Dunkin's



Outstanding Average Household Income of over \$144k/year in the 1-mile Radius



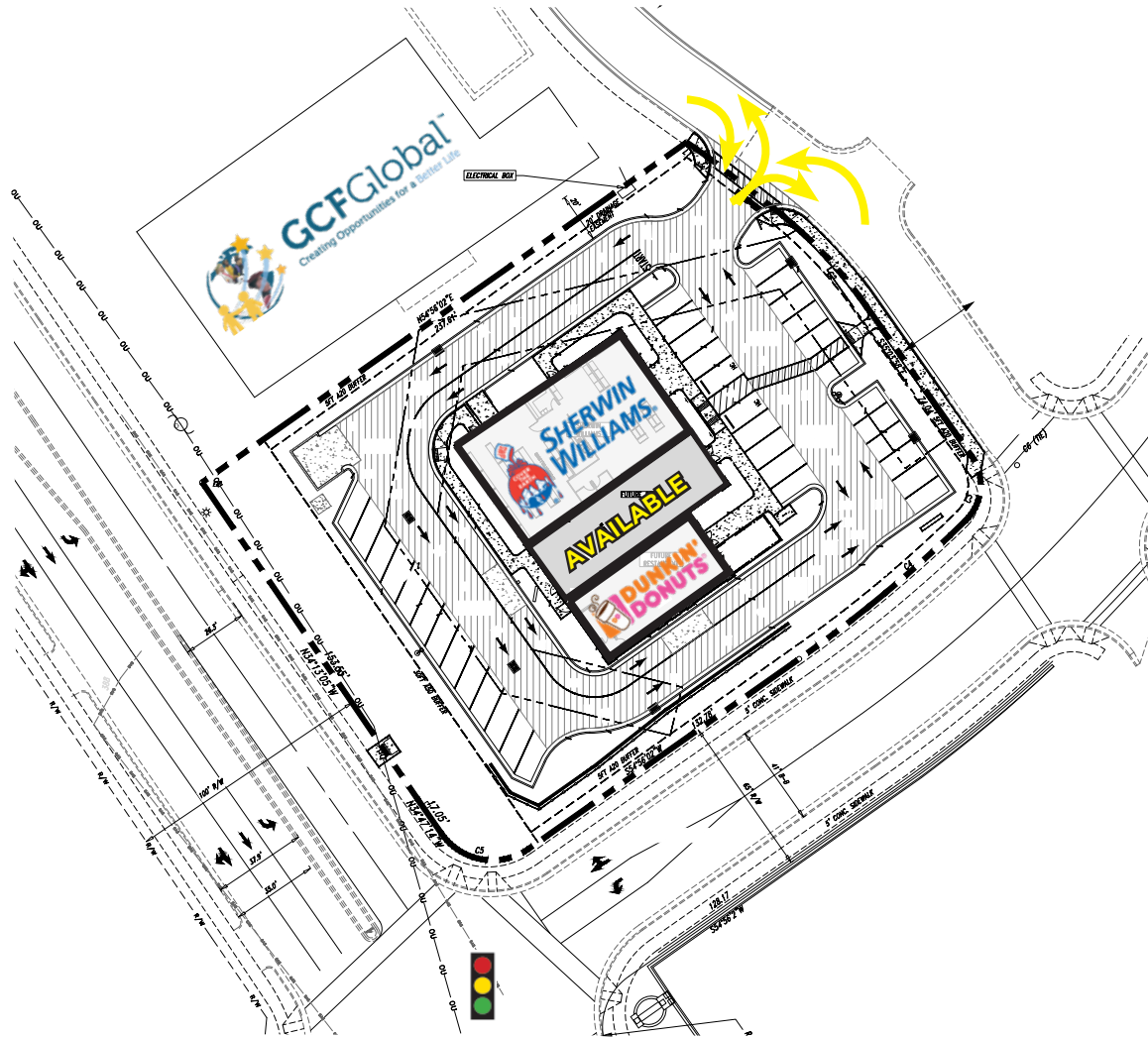
The 5-Mile Population has Grown by 25% since 2010, with Projected Growth of 10% in the Next 5 Years



Strategic Location at a New Signal in one of the Main Retail Corridors in the Trade area



Property enjoys a robust Traffic count (Holly Springs Road 14,000 VPD, Sunset Lake Rd 12,000 VPD)



Investment Summary

ADDRESS	201 Matthews Drive Holly Springs, NC
SQUARE FEET	8,089
LAND AREA	1.19 Acres
OCCUPANCY	100%
YEAR BUILT/ RENOVATED	2019
PRO-FORMA NOI	\$280,695.36*
PROPERTY TYPE	Multi-Tenant NNN
PRICE	\$4,491,164
CAP RATE	6.25%

**Pro-Forma NOI includes projected rent for the 2,109 SF Space. See Lease Summary on Page 8*

Pro-Forma NOI

REVENUES	\$280,695.36
REINBURSEMENTS	\$47,313.98
EXPENSES	\$(47,313.98)
NOI	\$280,695.36



Lease Summary Sherwin-Williams

TENANT	The Sherwin-Williams Company
GUARANTOR	Corporate (4,900+ locations)
ANNUAL RENT	\$129,801.36
LEASE TERM	10 years
LEASE TYPE	Modified NNN - Tenant reimburses taxes, insurance, maintenance and repairs
COMMENCEMENT	January 3, 2019
EXPIRATION	January 31, 2030
INCREASES	7.5% -8.5% increase per option
OPTIONS	8 x 5 Year Options
LANDLORD	Roof and Structure
SQ FT	4,000

Rent Schedule

YEARS	NOI	MONTHLY	INCREASE
1 TO 10	\$129,801.36	\$10,816.78	
OPTION 1 (LY 11 TO 15)	\$139,584.00	\$11,632.00	7.5%
OPTION 2 (LY 16 TO 20)	\$151,398.72	\$12,616.56	8.5%
OPTION 3 (LY 21 TO 25)	\$163,510.56	\$13,625.88	8.0%
Option 4 (LY 26 to 30)	\$176,591.52	\$14,715.96	8.0%
OPTION 5 (LY 31 TO 35)	\$190,718.76	\$15,893.23	8.0%
OPTION 6 (LY 36 TO 40)	\$205,976.28	\$17,164.69	8.0%
OPTION 7 (LY 41 TO 45)	\$222,454.44	\$18,537.87	8.0%
OPTION 8 (LY 46 TO 50)	\$240,250.80	\$20,020.90	8.0%



Lease Summary Dunkin Donuts

TENANT	Coastal Franchising, LLC d/b/a Dunkin' Donuts
GUARANTOR	Franchisee (50+ Dunkin' locations)
ANNUAL RENT	\$89,364
LEASE TERM	15 years
LEASE TYPE	Modified NNN - Tenant reimburses taxes, insurance, maintenance and repairs
COMMENCEMENT	February 3, 2020
EXPIRATION	February 28, 2035
INCREASES	7.5% per 5 years
OPTIONS	3 x 5 Year Options
LANDLORD	Roof and Structure
SQ FT	2,031

Rent Schedule

YEARS	NOI	MONTHLY	INCREASE
1 TO 5	\$89,364.00	\$7,447.00	
6 TO 10	\$96,066.30	\$8,005.53	7.5%
11 TO 15	\$103,271.27	\$8,605.94	7.5%
OPTION 1 16-20	\$111,016.62	\$9,251.39	7.5%
Option 2 21-25	\$119,342.86	\$9,945.24	7.5%
OPTION 3 26-30	\$128,293.58	\$10,691.13	7.5%



Lease Summary New Tenant

TENANT	TBD
GUARANTOR	Franchisee
ANNUAL RENT	\$61,530 *TBD
LEASE TERM	10 years
LEASE TYPE	Modified NNN-Tenant reimburses Taxes, Insurance, maintenance and repairs
COMMENCEMENT	TBD
EXPIRATION	TBD
INCREASES	7.5% per 5 years
OPTIONS	4 x 5 Year Options
LANDLORD	Roof and Structure
SQ FT	2,051

Rent Schedule

YEARS	NOI	MONTHLY	INCREASE
1 - 10	\$61,530.00	\$5,127.50	
OPTION 1 (LY 11-15)	\$66,144.75	\$5,512.06	7.50%
OPTION 2 (LY 16 - 20)	\$71,105.61	\$5,925.47	7.50%
OPTION 3 (LY 21 - 25)	\$76,438.53	\$6,369.88	7.50%
Option 4 (LY 26 - 30)	\$82,171.12	\$6,847.59	7.50%





Sherwin-Williams

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paints, coatings and related products to professional, industrial, commercial, and retail customers. Sherwin-Williams manufactures products under well-known brands such as Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® Water Seal®, Cabot® and many more.

With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through a chain of more than 4,900 company-operated stores and facilities, while the company's other brands are sold through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams shares are traded on the New York Stock Exchange (symbol: SHW).



SHERWIN-WILLIAMS QUICK FACTS

ANNUAL REVENUE	\$17.5 Billion
OWNERSHIP	Public
HEADQUARTERS	Cleveland, OH
# OF LOCATIONS	4,900+
WEBSITE	sherwin.com



Dunkin' Donuts

Founded in 1950, Dunkin' is America's favorite all-day, everyday stop for coffee and baked goods. Dunkin' is a market leader in the hot regular/decaf/flavored coffee, iced regular/decaf/flavored coffee, donut, bagel and muffin categories. Dunkin' has earned a No. 1 ranking for customer loyalty in the coffee category by Brand Keys for 13 years running. The company has more than 12,800 restaurants in 44 countries worldwide. Based in Canton, Mass., Dunkin' is part of the Dunkin' Brands Group, Inc. (Nasdaq: DNKN) family of companies.

Coastal Franchising, Inc., which is led by George Ross, currently owns 50+ locations throughout the Carolinas, including four Dunkin' Donuts restaurants and one Dunkin' Donuts and Baskin Robbins multi-brand restaurant within Raleigh-Durham. With this seven-unit expansion, Coastal Franchising, Inc. will more than double its footprint in the Raleigh-Durham, Chapel Hill and I-85 corridor markets in North Carolina.



DUNKIN' DONUTS QUICK FACTS

ANNUAL REVENUE	\$1.3 Billion
OWNERSHIP	Public
HEADQUARTERS	12,800
# OF LOCATIONS	Canton, MA
WEBSITE	dunkindonuts.com

RALEIGH, NC TOP EMPLOYERS

Duke University and Health System
State of North Carolina
Wake County Public School System
Wal-Mart
IBM Corporation
WakeMed Health & Hospitals
North Carolina State University
Target
UNC Rex Healthcare
SAS Institute, Inc.
Cisco Systems, Inc.
Harris Teeter
Blue Cross & Blue Shield North Carolina
NC Department of Health & Human Services
Fidelity Investments
Xylem



Why Invest in Holly Springs, NC?

SMALL TOWN ATMOSPHERE

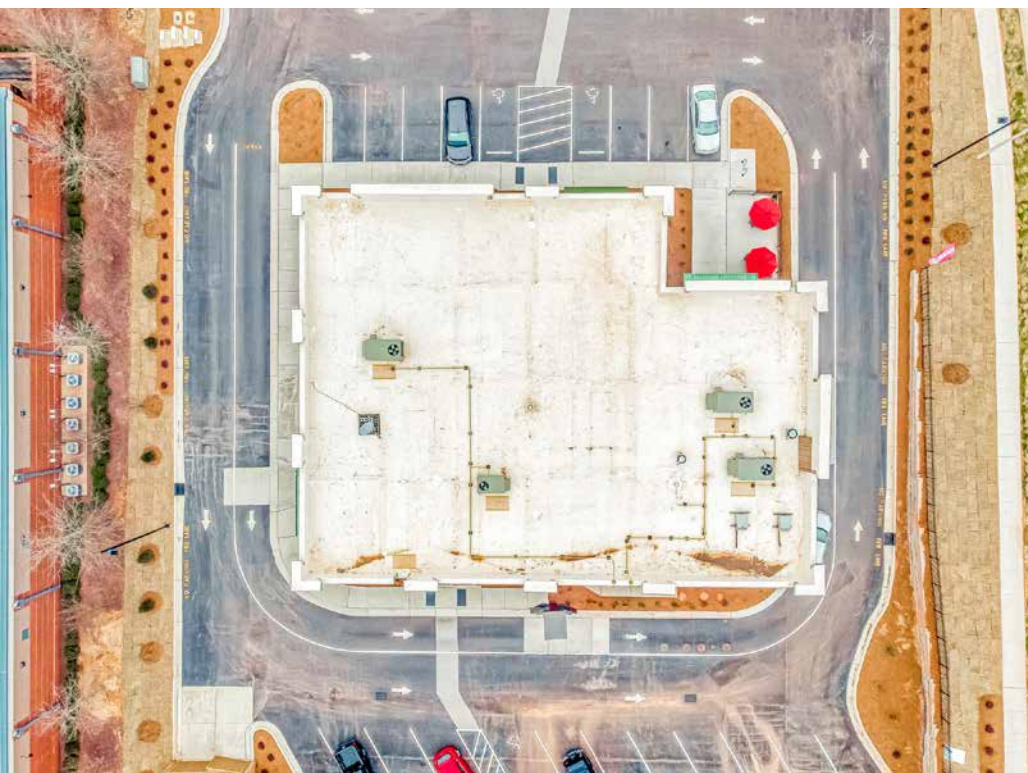
Nestled among Apex, Cary and Fuquay-Varina, all towns experiencing growth from the heavily populated Raleigh and Research Triangle Park areas, Holly Springs is rapidly growing. The Town of less than 1,000 just two decades ago in 1990 has grown to more than 25,000. From the past to the present, from the small-town atmosphere where people still know each other by name to the frequent, unique family-oriented activities, Holly Springs is a town that is continuing to grow not just in population and industry but also in heart.

ECONOMY & EMPLOYMENT

Holly Springs is in the center of the Triangle region and is within 35 miles of 15 colleges and universities. Among those are three world-renowned research universities: Duke University, the University of North Carolina at Chapel Hill and North Carolina State University. A 15-mile radius around downtown Holly Springs stretches to downtown Raleigh in the northeast, up through Apex, Cary and Morrisville all the way to the southern section of the Research Triangle Park in the north, into Chatham and Lee counties in the west, down to Harnett County in the south and over to Garner in the east. This 15-mile radius—which would be considered a very reasonable commute, represents a population of 617,000 and a total civilian labor force of nearly 320,000.

COMPLETE 540 PROJECT

The Proposed 540 Project, also known as the Southeast Extension, would extend the Triangle Expressway from the N.C. 55 Bypass in Apex to U.S. 64/U.S. 64/U.S. 264 (I-495) in Knightdale, completing the 540 Outer Loop around the greater Raleigh area. Transportation, social and economic demands, and mobility considerations are the basis for additional infrastructure in southeastern Wake County. The Complete 540 project would link Holly Springs with Apex, Clayton, Garner, Fuquay-Varina, and Raleigh.





Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 PROJECTED POPULATION	4,184	57,497	113,979
2019 ESTIMATE	3,845	51,781	102,947
2010 CENSUS	3,525	40,266	82,113
GROWTH 2019 - 2024	8.82%	11.04%	10.72%
GROWTH 2010 - 2019	9.08%	28.60%	25.37%

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
HISPANIC	193	3,477	7,077
WHITE	3,367	40,956	82,570
BLACK	264	6,811	12,849
AM. INDIAN & ALASKAN	12	257	566
ASIAN	126	2,484	4,516
HAWAIIAN & PACIFIC ISLAND	4	115	145
OTHER	71	1,158	2,300
U.S. ARMED FORCES	9	77	222

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 PROJECTION	1,389	20,114	40,341
2019 ESTIMATE	1,275	18,071	36,400
2010 CENSUS	1,152	13,665	28,611
GROWTH 2019 - 2024	8.94%	11.31%	10.83%
GROWTH 2010 - 2019	10.68%	32.24%	27.22%
OWNER OCCUPIED	1,179	15,148	30,341
RENTER OCCUPIED	96	2,923	6,059
2019 AVG HOUSEHOLD INCOME	\$144,968	\$124,766	\$120,274
2019 MED HOUSEHOLD INCOME	\$120,466	\$103,346	\$100,769

HOUSEHOLDS BY HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
<\$25,000	48	1,071	2,566
\$25,000 - \$50,000	90	1,830	4,064
\$50,000 - \$75,000	172	2,601	5,284
\$75,000 - \$100,000	169	3,183	6,118
\$100,000 - \$125,000	193	2,626	5,475
\$125,000 - \$150,000	144	1,989	3,686
\$150,000 - \$200,000	213	2,371	4,841
\$200,000+	245	2,402	4,367



Limiting Conditions

Atlantic Retail is the exclusive agent for the sale of this property and, as such, will act as the Seller's Agent. Consequently, the prospective purchaser should not disclose any confidential information to Atlantic Retail.

This Offering Memorandum was prepared by Atlantic Retail, and has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors that, therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

The subject property is being offered on a no representation or warranty "As-Is" basis.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by Atlantic Retail, or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

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