

Offering Memorandum

Aaron's®

Douglas, Georgia



Subject Property



**Operating from this Location
for 30 Yrs Showing a Strong
Commitment to the Site**



**Extremely Low Rent and
Price Per Square Foot**



**Corporate Guarantee; Owned
and Operated by Aaron's, Inc.
(NYSE: AAN)**



**Aaron's has More Than
1,600 Stores Throughout 47
States and Canada**

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Overview

810 South Madison Avenue, Douglas, Georgia 31533

| | |
|------------------------------|------------------|
| Price: | \$603,388 |
| Cap Rate: | 8.50% |
| Rentable Square Feet: | 16,000 |
| Annual Rent: | \$51,288 |
| Price PSF: | \$37.71 |
| Land Area: | 1.00 Acre |
| Year Built: | 1971 |

Lease Summary

| | |
|------------------------------|--|
| Tenant: | Aaron Rents, Inc. |
| Website: | www.Aarons.com |
| Lease Guarantor: | Corporate |
| Lease Type: | NNN |
| Option Periods: | 1, 5-Year Option |
| Rental Increases: | 10% Every 5 Years |
| Roof & Structure: | Tenant |
| Rent Commencement: | 1/27/2007 |
| Lease Expiration: | 12/31/2022 |

| Base Term | Annual | Rent PSF | Cap Rate |
|-----------------------|----------|----------|----------|
| Current – 12/31/2022: | \$51,288 | \$3.20 | 8.50% |

| Option Periods | Annual | Rent PSF | Cap Rate |
|------------------------|----------|----------|----------|
| 1/1/2023 – 12/31/2027: | \$56,417 | \$3.53 | 9.35% |

Investment Highlights

- Tenant has Operated from this Location for Almost 30 Years
- Extremely Low Rent and Price Per Square Foot
- Triple Net (NNN), Corporate Guarantee Lease
- One, Five-Year Option Period with 10 Percent Rent Increase
- Tenant Spent Approximately \$90,000 to Renovate, Showing Strong Commitment to the Location
- Owned and Operated by Aaron's, Inc. (NYSE: AAN)
- Aaron's has More Than 1,600 Company-Operated and Franchised Stores Throughout 47 States and Canada

Location Highlights

- Surrounding National Retailers Include Walmart Supercenter, Lowe's, Belk, Bealls, Hibbett Sports, Anytime Fitness, Goody's, AutoZone, Tractor Supply Company, Taco Bell, Ruby Tuesday, McDonald's, Wendy's, Walgreens and Many More
- One Half Mile from South Georgia State College with a Total Undergraduate Enrollment of Over 2,000 Students
- One Mile from Wiregrass Georgia Technical College
- Two Miles from Coffee Regional Medical Center
- Mid-Point Between Macon, GA, to the North, and Jacksonville, FL, to the South
- Douglas Offers a Peaceful Quality of Life in an Economically Robust Region



Headquartered in Atlanta, Aaron's, Inc. is a leader in the lease ownership of name brand furniture, consumer electronics and home appliances through its 1,600+ Company-operated and franchised stores in 47 states and Canada. Aaron's was founded in 1955 and has been publicly traded since 1982. Charlie Loudermilk, Aaron's founder, developed a unique lease-to-own model with a vision to fill a void for the underserved customer by providing them the best deal on the highest quality products. Aaron's services are available to approximately 40-50 percent of the U.S. population who make less than \$50,000 annual household income through multiple channels.

That same spirit of innovation led Aaron's to expand its reach with Progressive Leasing, a leading virtual lease-to-own company that provides lease-purchase solutions through approximately 20,000 retail locations in 46 states.

They continue their long tradition of giving back to the communities in which they serve. The Aaron's Foundation maintains a long-standing partnership with the Boys & Girls Clubs of America with a commitment to its Keystone program, which provides young people ages 14 to 18 with activities focused on academic success, career preparation, and community service.

They believe their continued innovation and success begins and ends with their people, and one of the company's greatest strengths is the depth and breadth of experienced, talented people. The company's management team and more than 12,000 associates have the skills, creativity, and passion to drive Aaron's successfully into the future.



1,600+
LOCATIONS



12,000+
ASSOCIATES

STOCK SYMBOL
**NYSE:
AAN**

SALES
 **\$3.926**
BILLION



AERIAL

Madison Avenue/US 441

Walgreens

FAMILY DOLLAR
BUDDY'S HOME FURNISHINGS
HARVEYS supermarket
Trading Since 1924

SGSC South Georgia State College

AutoZone
O'Reilly AUTO PARTS

TACO BELL
Krystal

belk
BEALLS
Burger King

Hardee's

Wendy's

Aaron's

Save a lot

Dairy Queen
FIREHOUSE SUBS

ZAXBY'S
Checkers
BURGERS • FRIES • COLAS

ANYTIME FITNESS
TSC TRACTOR SUPPLY CO
GOODY'S
Little Caesars
SUBWAY
McDonald's

HIBBETT SPORTS
GAME TESTED. ATHLETE APPROVED.
DOLLAR TREE

Ruby Tuesday
Arby's
CAPTAIN D'S
EST. 1969

LOWE'S

Advance Auto Parts

Walmart Google

cricket wireless



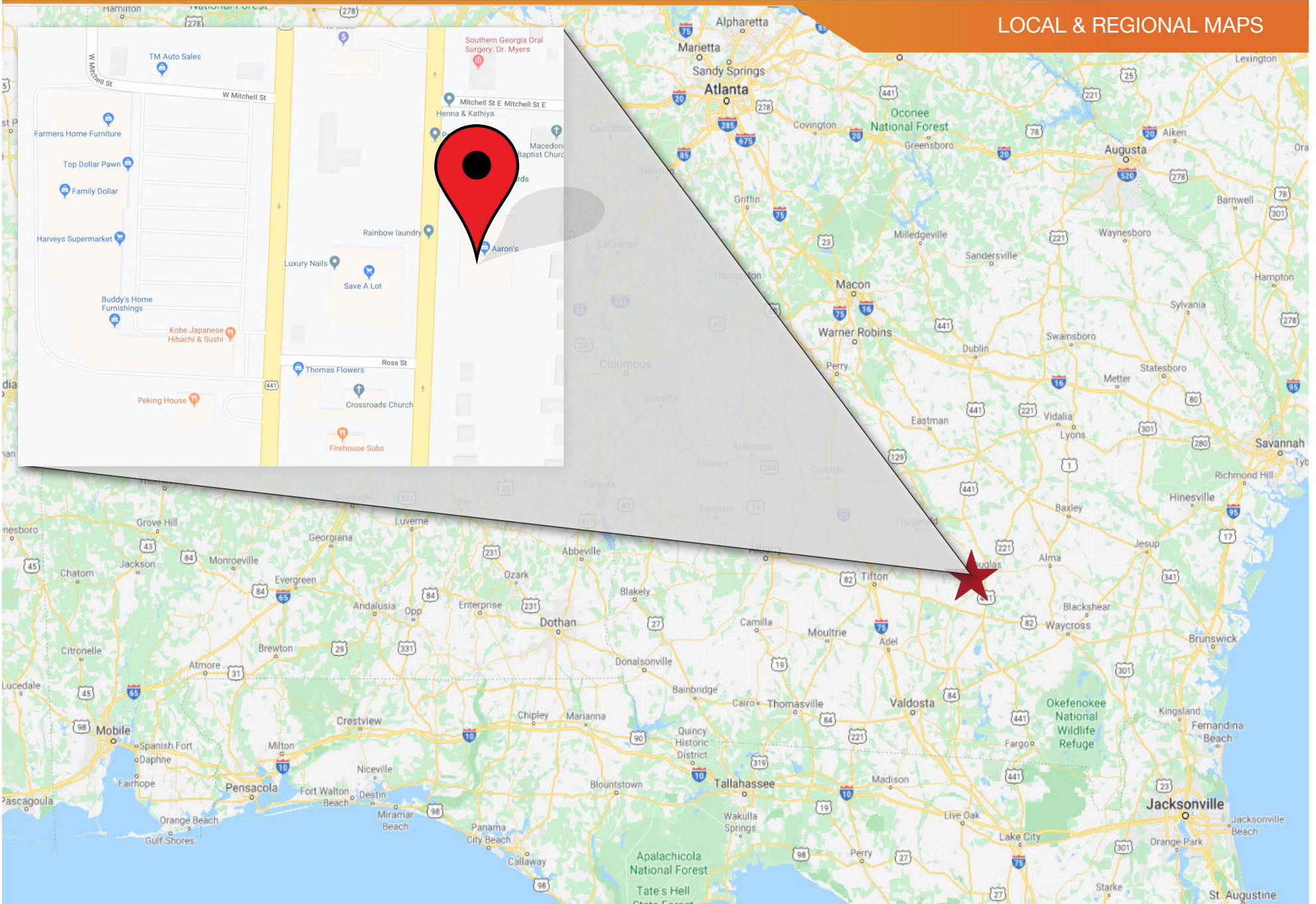
Douglas, Georgia | Coffee County

The city of Douglas, Georgia is the county seat of Coffee County. It is a regional center for retail, commercial, professional services and industrial growth. It is recognized as one of the most progressive communities in South Georgia – growing at a rate of 13.2 percent between 2000 and 2010. With a fine education system, exceptional healthcare, a Georgia State Park and other recreational opportunities, and abundant shopping, more than 100,000 visitors are drawn to this area every year.

The campuses of Wiregrass Georgia Technical College (one mile from subject property) and South Georgia College (one half mile from subject property) are linked to the downtown area. The Coffee County Campus of Wiregrass Georgia Technical College in Douglas provides numerous educational opportunities to the residents of Coffee, Atkinson and surrounding counties. Adjacent to WGTC in Douglas is the campus of South Georgia State College, a SACS-accredited four-year residential campus of the University System of Georgia. Historically a two-year institution, South Georgia State College was elevated to state college status in 2011 and offered its first four-year degree in Nursing in fall 2012.

Healthcare needs in the area are met by the 88-bed Coffee Regional Medical Center (two miles from subject property) in Douglas, named to *Georgia Trend Magazine's* Top Hospitals' List. Coffee Regional Medical Center also earned a spot on the Georgia Hospital Association's "Presidential Honor Roll" for adherence to core measures established by The Joint Commission.

LOCAL & REGIONAL MAPS



DEMOGRAPHICS

| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|------------------------|--------|---------|---------|
| 2010 Population | 4,831 | 14,836 | 22,406 |
| 2018 Population | 4,889 | 14,855 | 22,430 |
| 2023 Population | 5,065 | 15,144 | 22,911 |
| 2018 Male Population | 2,313 | 7,059 | 10,771 |
| 2018 Female Population | 2,576 | 7,796 | 11,658 |
| 2018 Median Age | 32.4 | 34.1 | 34.5 |

| RACE & ETHNICITY | 1 MILE | 3 MILES | 5 MILES |
|---------------------------|--------|---------|---------|
| American Indian, Eskimo | 0.3% | 0.3% | 0.4% |
| Asian | 0.5% | 1.0% | 1.1% |
| Black | 64.5% | 42.0% | 34.5% |
| Hawaiian/Pacific Islander | 0.1% | 0.1% | 0.1% |
| White | 29.2% | 48.6% | 54.4% |
| Other | 3.5% | 6.1% | 7.7% |
| Multi-Race | 1.8% | 1.9% | 1.8% |
| Hispanic Ethnicity | 5.9% | 10.0% | 12.3% |
| Not of Hispanic Ethnicity | 94.1% | 90.0% | 87.7% |

| HOUSEHOLD INCOME | 1 MILE | 3 MILES | 5 MILES |
|----------------------------|----------|----------|----------|
| 2010 Avg Household Income | \$33,491 | \$40,790 | \$43,094 |
| 2018 Avg Household Income | \$38,189 | \$47,235 | \$50,099 |
| 2023 Avg Household Income | \$45,810 | \$55,256 | \$58,357 |
| 2010 Med. Household Income | \$23,580 | \$28,629 | \$30,112 |
| 2018 Med. Household Income | \$27,008 | \$34,694 | \$36,607 |
| 2023 Med. Household Income | \$32,595 | \$41,433 | \$43,634 |
| 2010 Per Capita Income | \$11,647 | \$15,309 | \$16,083 |
| 2018 Per Capita Income | \$13,113 | \$17,687 | \$18,682 |
| 2023 Per Capita Income | \$15,882 | \$20,900 | \$21,973 |

| HOUSEHOLDS | 1 MILE | 3 MILES | 5 MILES |
|-----------------|--------|---------|---------|
| 2010 Households | 1,661 | 5,475 | 8,221 |
| 2018 Households | 1,659 | 5,468 | 8,222 |
| 2023 Households | 1,739 | 5,645 | 8,502 |



Click to View in
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Or in Google
Street View

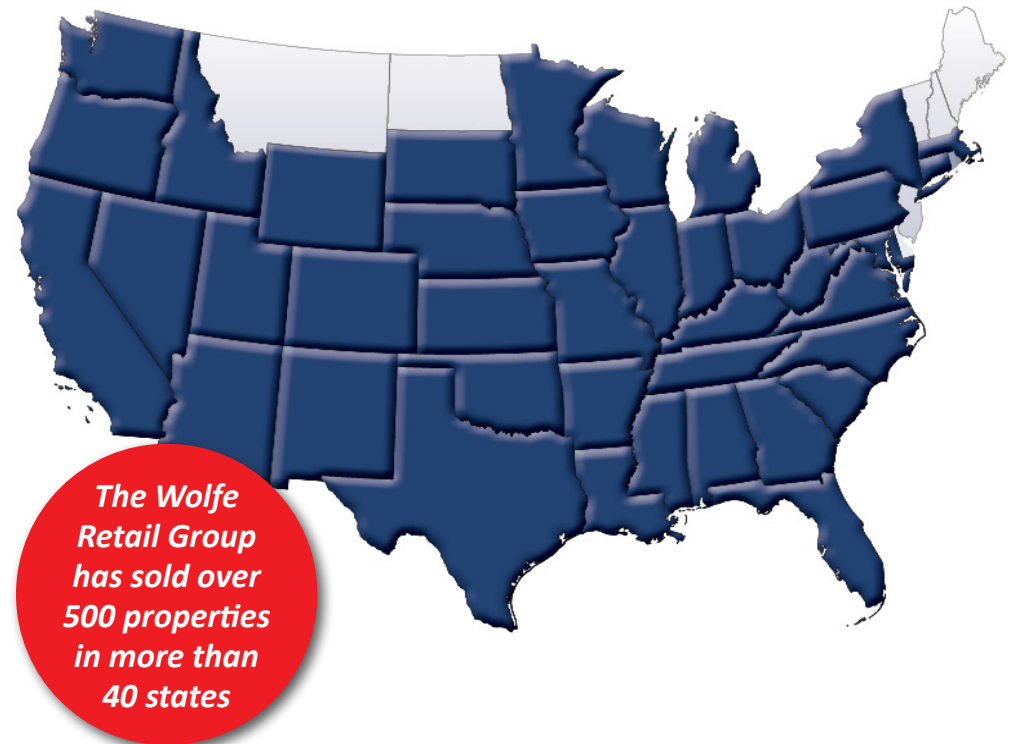


Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



About Marcus & Millichap

With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

Barry M. Wolfe

Senior Managing Director Investments

License: SL 702613

Barry.Wolfe@marcusmillichap.com

(954) 245-3493

Alan Lipsky

First Vice President Investments

License: SL 3279054

Alan.Lipsky@marcusmillichap.com

(954) 245-3595

Evan Whelan

Associate

License: SL 310245

Evan.Whehan@marcusmillichap.com

(954) 245-3487

Charles “Chas” Moody

Associate

License: SL 3404499

Charles.Moody@marcusmillichap.com

(954) 245-3464

Michael Talbert

Associate

License: SL 3418448

Michael.Talbert@marcusmillichap.com

(954) 245-3439

Joseph Prio

Associate

License: SL 3422291

Joseph.Prio@marcusmillichap.com

(954) 245-3445

Ashley Barrett

Transaction Coordinator

Ashley.Barrett@marcusmillichap.com

(954) 245-3416

Catie Jackson

Marketing Coordinator

Catherine.Jackson@marcusmillichap.com

(954) 245-3592



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