



#1 SEAFOOD CHAIN IN THE US

MULTI UNIT FRANCHISEE WITH 4 PERSONAL GUARANTORS

NEAR MIDDLE GA STATE UNIVERSITY – OVER 3,000 STUDENTS

*Tenant has not missed one rent payment during the pandemic. Tenant has not asked for any rent relief during the pandemic.

Representative Photo

CAPTAIN D'S 19-YEAR ABSOLUTE NET (NNN)

179 E Dykes St., Cochran, GA 31014

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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.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

CAPTAIN D's 19-YEAR ABSOLUTE NET (NNN)

179 E Dykes St., Cochran, GA 31014

OFFERING MEMORANDUM

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OFFERING INCLUDES

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- Investment Highlights
- Executive Summary

COMPANY OVERVIEW

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PROPERTY OVERVIEW

- Aerial Maps

LOCATION OVERVIEW

- City Overview
- Economic Overview
- Demographic Analysis



The Taste of The Coast





The Taste of The Coast



Representative Photo

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PRICING & FINANCIAL ANALYSIS

CAPTAIN D'S 19-YEAR ABSOLUTE NET (NNN)

179 E Dykes St., Cochran, GA 31014



Investment Highlights

6 CONSECUTIVE YEARS
of same store sales growth.

#1 SEAFOOD CHAIN
in the QSR 50, ranked by AUV.

525+ RESTAURANTS
in 21 states. We're the fast
casual seafood leader.

- NEW LONG TERM NNN 18+ YEAR LEASE
- #1 SEAFOOD CHAIN IN USA
- ABSOLUTE TRIPLE-NET - ZERO LANDLORD RESPONSIBILITIES
- MULTI UNIT OPERATOR GUARANTY
- INCLUDES FOUR PERSONAL GUARANTEES
- LANDLORD PROTECTED ASSIGNMENT CLAUSE
- BRAND NEW 2019 CONSTRUCTION - LATEST CAPTAIN D'S PROTOTYPE
- APPROXIMATELY 0.88 ACRES
- CLOSEST FISH RESTAURANT IS 16 MILES AWAY
- RARE! ALLOWS FOR **ADDITIONAL** DEPRECIATION OF FURNITURE, FIXTURES AND EQUIPMENT (FF&E) IN ADDITION TO THE ACTUAL BUILDING
- TENANT HAS CONTRIBUTED SIGNIFICANT CAPITAL INTO THE PROPERTY SHOWING STRONG COMMITMENT TO LOCATION
- \$23 MILLION SCHOOL PROJECT WITHIN WALKING DISTANCE
- NEAR MIDDLE GA STATE UNIVERSITY W/OVER 3,000 STUDENTS

Marcus & Millichap is pleased to offer this Captain D's property paired with an absolute net long term lease with zero landlord responsibilities. Headquartered in Nashville, Tennessee, Captain D's owns, operates and franchises 525+ restaurants in 25 states, plus military bases around the world. Captain D's restaurants serve a wide variety of fish and seafood, including freshly prepared entrees, and the company's signature hand-battered fish fillets, which are prepared to order.



New!



New!



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LIST PRICE **\$1,876,923**
CAP RATE **6.50%**

NOI **\$122,000**

INCREASES **5% Every 5 Years**

LEASE TERM REMAINING **18+ Years**

OPTIONS **Four 5-Year Options**

LOT SIZE **Approx. 0.88 Acres**

BUILDING SIZE **2,186 SF**

YEAR BUILT **2019**

OWNERSHIP **Fee Simple**

TENANT **Franchisee**

GUARANTY **Franchisee**

Plus Four (4) Personal Guarantees
Plus Landlord Protected Assignment Clause

***RARE! THIS INVESTMENT ALLOWS FOR ADDITIONAL
 DEPRECIATION OF FURNITURE, FIXTURES AND EQUIPMENT
 (FF&E) IN ADDITION TO THE ACTUAL BUILDING**

Executive Summary

RENT SCHEDULE	MONTHLY RENT	ANNUAL RENT
YEAR 1	\$10,167	\$122,000
YEAR 2	\$10,167	\$122,000
YEAR 3	\$10,167	\$122,000
YEAR 4	\$10,167	\$122,000
YEAR 5	\$10,167	\$122,000
YEAR 6	\$10,675	\$128,100
YEAR 7	\$10,675	\$128,100
YEAR 8	\$10,675	\$128,100
YEAR 9	\$10,675	\$128,100
YEAR 10	\$10,675	\$128,100
YEAR 11	\$11,209	\$134,505
YEAR 12	\$11,209	\$134,505
YEAR 13	\$11,209	\$134,505
YEAR 14	\$11,209	\$134,505
YEAR 15	\$11,209	\$134,505
YEAR 16	\$11,769	\$141,230
YEAR 17	\$11,769	\$141,230
YEAR 18	\$11,769	\$141,230
YEAR 19	\$11,769	\$141,230
YEAR 20	\$11,769	\$141,230
OPTION 1	\$12,946	\$155,353
OPTION 2	\$14,241	\$170,889
OPTION 3	\$15,665	\$187,977
OPTION 4	\$17,231	\$206,775
NET OPERATING INCOME		\$122,000



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COMPANY OVERVIEW

CAPTAIN D'S 19-YEAR ABSOLUTE NET (NNN)

179 E Dykes St., Cochran, GA 31014





Corporate HQ | Nashville, TN

Headquartered in Nashville, Tennessee, Captain D's owns, operates and franchises 513 restaurants in 25 states, plus military bases around the world. Captain D's offers its customers great seafood at reasonable prices in a warm and inviting atmosphere. Captain D's restaurants serve a wide variety of fish and seafood, including freshly prepared entrees, and the company's signature hand-battered fish fillets, which are prepared to order.

At Captain D's Seafood Restaurant, we're dedicated to serving freshly prepared seafood at reasonable prices, all while offering the best dining experience in the industry—and we work hard to make sure that these values shine through in every customer interaction. We've had over 40 years to perfect our recipe for success, which combines great food and great value with even better service, and this focus on serving quality seafood in a warm and inviting atmosphere has helped us grow to over 525 restaurants since 1969.

OWNERSHIP	PRIVATE
FOUNDED	AUGUST 15, 1969
NUMBER OF LOCATIONS	525+ LOCATIONS IN 21 STATES
HEADQUARTERED	NASHVILLE, TENNESSEE
WEBSITE	WWW.CAPTAINDS.COM
CEO	PHIL GREIFELD

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Company Highlights

- ESTABLISHED 1969 IN DONELSON TENNESSEE
- OVER 525 LOCATIONS IN THE U.S. AND GROWING
- OUTSTANDING SEAFOOD AT AN AFFORDABLE PRICE
- HIGH QUALITY INGREDIENTS
- FEW DIRECT COMPETITORS
- CATERING PROVIDED
- VARIETY OF CRISPY FRIED OR GRILLED FISH, SHRIMP, CHICKEN, AND LOCAL SEAFOOD FAVORITES
- CORPORATE-OWNED AND FRANCHISED LOCATIONS
- GRILLED MENU SALES HAVE MORE THAN DOUBLED IN THE PAST 18 MONTHS
- 60 PERCENT GROWTH KID'S MEAL SINCE LAUNCH



Sentinel Capital Partners Acquires Captain D's

Experienced Restaurant and Franchising Investor Adds Growing QSR Franchisor to Portfolio

NEW YORK, Dec. 18, 2017 /PRNewswire/ -- Sentinel Capital Partners, a private equity firm that invests in promising, lower middle market companies, today announced that it has acquired Captain D's, the franchisor and operator of 530 Captain D's restaurants in 21 U.S. states. Terms of the transaction were not disclosed.

The Captain D's system consists of 227 franchised and 303 company-owned locations with established strongholds in the American Southeast and Midwest. Captain D's is the nation's leading restaurant operator in the underpenetrated quick service restaurant ("QSR") seafood sector. With Captain D's seafood menu based on ocean-caught fish and a beach-themed dining format, it is uniquely positioned in the QSR market, a sub category that has outgrown the broader restaurant industry since 2011.

"We are very excited to partner with Captain D's highly-experienced and accomplished management team," said John McCormack, a Sentinel senior partner. **"Captain D's holds a unique market position and was recently recognized as one of the top 10 brands in America for consumer loyalty."** Captain D's continues to attract younger guests and is the clear category leader. Moreover, its same-store-sales growth over the past decade is in the very top QSR tier regardless of category."

Captain D's CEO, Phil Greifeld, a 22-year QSR industry veteran who has led Captain D's for the past seven years, commented, "Sentinel's more than two decades of experience in the restaurant franchising sector makes the firm an ideal partner for us as we enter a new phase of expansion. We see significant opportunities to grow inside our existing footprint as well as into new regions. Our brand has never been stronger."

"Captain D's provides highly attractive and consistent unit economics for its franchise partners," added Michael Fabian, a Sentinel partner. "This has fueled substantial growth in new franchise sales and openings over the last several years. We look forward to partnering with Phil and his talented team to help accelerate this growth in years ahead."

Based in New York City, Sentinel has raised approximately **\$5.2 billion** of capital since inception. Below are the companies in the food sector, among many other sectors, that Sentinel Capital Partners has invested in:



•Buffets, Inc.•



Checkers
"CRAZY GOOD FOOD"



Newk's
EATERY

NorSun
FOOD GROUP, LLC



TONY ROMA'S
FAMOUS FOR RIBS

PROPERTY OVERVIEW

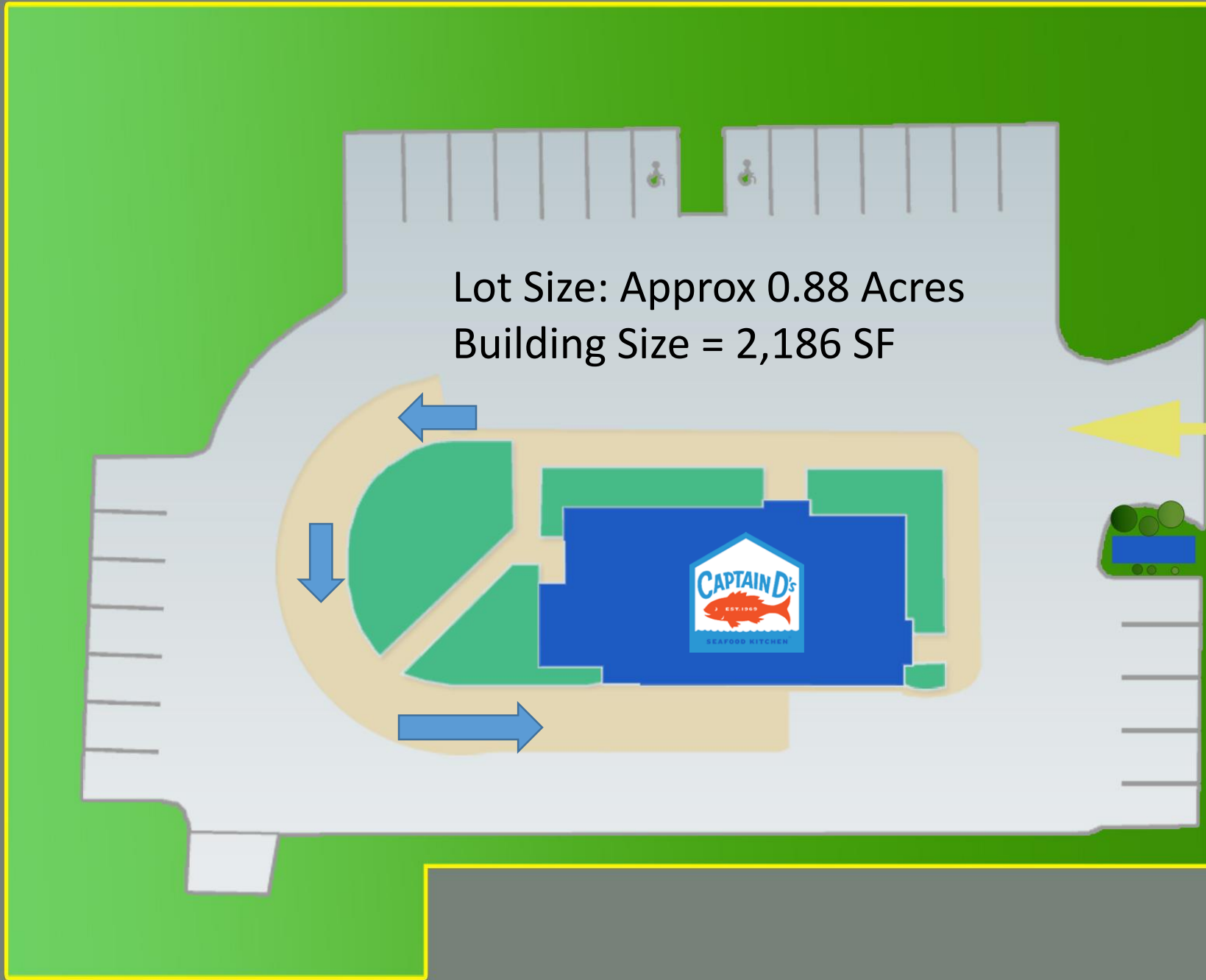
CAPTAIN D'S 19-YEAR ABSOLUTE NET (NNN)

179 E Dykes St., Cochran, GA 31014



E Dykes St

Lot Size: Approx 0.88 Acres
Building Size = 2,186 SF





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MARKET OVERVIEW

CAPTAIN D'S 19-YEAR ABSOLUTE NET (NNN)

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Market Overview

Cochran, Georgia

Representative Photo

Cochran is a city in Bleckley County, Georgia, United States. As of the 2010 census, the city had a population of 5,150. The city is the county seat of Bleckley County.

Cochran is named for Judge Arthur E. Cochran and was incorporated on March 19, 1869. Judge Cochran was largely instrumental in developing this section of Georgia through his work as president of the Macon and Brunswick Railroad, now the Southern Railway (a component of Norfolk Southern Railway). Once known as Dykesboro, Cochran was settled by B. B. Dykes, who owned the site on which the town is built. The earliest settlers located here to work in the turpentine industry.

Cochran is home to Bleckley County High School and Middle Georgia State University. Three properties in Cochran are listed on the National Register of Historic Places: the Bleckley County Courthouse in Courthouse Square, the Cochran Municipal Building and School at the junction of Dykes and Second streets, and Hillcrest at 706 Beech Street.

COUNTY	BLECKLEY
MAYOR	BILLY YEOMANS
COUNTY POPULATION	12,775
CITY DENSITY	1,060/SQ MI
TIME ZONE	UTC-5 (EASTERN (EST))
ZIP CODES	31014
AREA CODE	478
WEBSITE	WWW.CITYOFCOCHRAN.COM

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Bleckley County School District demolishes old Cochran High to build new primary school

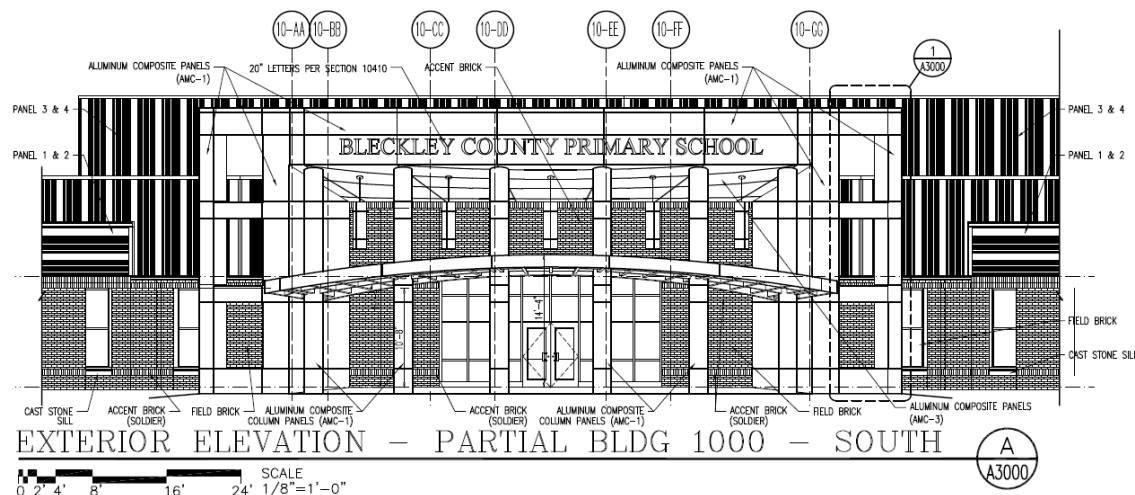
June 15, 2020

Superintendent Steve Smith says they're demolishing the old high school built in 1956 to start the **\$23 million primary school project that will open by fall 2022.**

BLECKLEY COUNTY, Ga. — Alumni of the old Bleckley County High, which was also once named Cochran High School, walked through this building one last time over the weekend as the district begins phase one of turning it into a new primary school. "I was born and raised in Cochran. I still live here, I'm only three blocks, four blocks away from the school now," Cochran High School alum Danny Mathis said. He passes by his old high school daily, which now serves as the Bleckley County preschool, but was formerly known as Cochran High School from 1956 to 1976.

"I was an honor graduate. It was an honor for me to graduate to tell you the truth. I wasn't a model student. I've got memories up there that I might not need to share with my grandchildren," Mathis said. In 1977, the county and city district merged and renamed it to Bleckley High School. It's also the site of the Board Office where Superintendent Steve Smith works now. "I attended two years at Cochran High during the midst of the change and then two years at Bleckley County High, but went to the same building for both of those," Smith said.

Local Press



\$23 MILLION SCHOOL PROJECT IS 0.5 MILES FROM CAPTAIN D'S PROPERTY

In 2005, they built the new Bleckley County High off highway 87, and now they're starting phase one of a highly anticipated project. "We're going to be demolishing the old high school and building a new primary school that will serve grades pre-k through second grade, and that old building will become the home of the central office, of the board office," Smith said.

"For over 60-something years that building has been in use, and that's pretty unheard of these days. People want to build new and tear down. It's a good thing for Cochran, but it's time to move on," Mathis said. Smith and Mathis say it's a bittersweet feeling, but they're happy to see the district's progress moving forward. "I'm just so thankful that they're going to preserve some of it. They're going to upgrade it and make it nicer for these pre-k and these primary school students. It's going to be a good addition to our little community," Mathis said.



Middle Georgia State University – Cochran Campus



Middle Georgia
State University

1 MILE FROM CAPTAIN D'S PROPERTY

3,496 STUDENTS ON COCHRAN CAMPUS

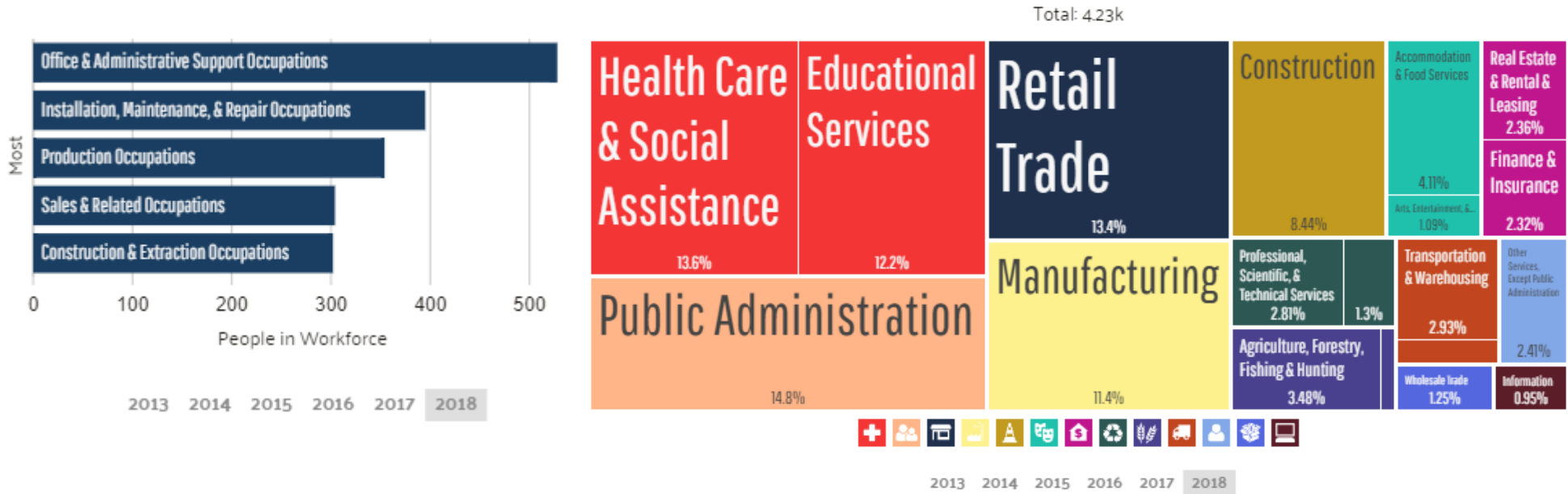
Middle Georgia State University is a public university with its main campus in Macon, Georgia. It is part of the University System of Georgia and offers master's, bachelor's and associate degrees, as well as some certificates, to students on five campuses in Middle Georgia and online.

Situated near the town center of Cochran, the historic Cochran Campus in Bleckley County is noted for its beauty, characterized by a traditional quad and stately oaks. The campus covers about 182 acres and includes a scenic lake. Buildings include Dillard Hall, Russell Hall, Walker Hall and Whipple Hall, as well as recreation and athletic facilities. Student housing is available on the Cochran Campus, where Middle Georgia State's intercollegiate athletic program is based. The Cochran Campus is home to the Georgia Academy for Math, Engineering and Sciences (formerly known as GAMES), a program for highly motivated high school students, and a Post-Secondary Readiness Enrichment Program (PREP).

ESTABLISHED	1884
AFFILIATION	UNIVERSITY SYSTEM OF GEORGIA
PRESIDENT	CHRISTOPHER BLAKE
STUDENTS	3,496
ACADEMIC PROGRAMS	50+
WEBSITE	www.MGA.EDU
DISTANCE FROM SUBJECT PROPERTY	1 MILE

Market Overview

In 2018, Bleckley County, GA had a population of 12.8k people with a median age of 36.8 and a median household income of \$45,029. Median household income in Bleckley County, GA is \$45,029. In 2018, the tract with the highest Median Household Income in Bleckley County, GA was Census Tract 7901 with a value of \$50,477, followed by Census Tract 7903 and Census Tract 7902, with respective values of \$44,485 and \$35,656. The economy of Bleckley County, GA employs 4.23k people. The largest industries in Bleckley County, GA are Public Administration, Health Care & Social Assistance, and Retail Trade, and the highest paying industries are Wholesale Trade (\$59,688), Professional, Scientific, & Technical Services (\$51,750), and Public Administration (\$50,969).



DEMOGRAPHIC ANALYSIS

CAPTAIN D'S 19-YEAR ABSOLUTE NET (NNN)

179 E Dykes St., Cochran, GA 31014



Demographic Analysis

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	4,629	8,321	10,578
■ 2019 Estimate			
Total Population	4,483	8,253	10,582
■ 2010 Census			
Total Population	4,328	8,202	10,616
■ 2000 Census			
Total Population	3,761	7,253	9,398
■ Current Daytime Population			
2019 Estimate	3,208	5,530	6,920
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	1,485	2,837	3,729
■ 2019 Estimate			
Total Households	1,408	2,779	3,695
Average (Mean) Household Size	2.46	2.48	2.49
■ 2010 Census			
Total Households	1,313	2,729	3,688
■ 2000 Census			
Total Households	1,341	2,641	3,478
■ Occupied Units			
2024 Projection	1,485	2,837	3,729
2019 Estimate	1,673	3,232	4,287
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$150,000 or More	2.35%	3.82%	4.21%
\$100,000 - \$149,000	6.60%	7.14%	7.69%
\$75,000 - \$99,999	12.18%	12.22%	11.90%
\$50,000 - \$74,999	18.84%	20.09%	20.56%
\$35,000 - \$49,999	11.90%	12.44%	12.84%
Under \$35,000	48.13%	44.30%	42.79%
Average Household Income	\$50,058	\$54,889	\$56,059
Median Household Income	\$36,900	\$42,229	\$44,200
Per Capita Income	\$18,907	\$20,481	\$21,150

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$65,358	\$68,316	\$69,137
■ Consumer Expenditure Top 10 Categories			
Housing	\$17,138	\$17,890	\$18,109
Transportation	\$10,928	\$11,330	\$11,461
Shelter	\$9,684	\$10,069	\$10,173
Food	\$6,912	\$7,326	\$7,456
Personal Insurance and Pensions	\$5,609	\$6,162	\$6,304
Health Care	\$4,209	\$4,480	\$4,553
Utilities	\$3,884	\$4,026	\$4,067
Entertainment	\$2,770	\$2,956	\$3,028
Cash Contributions	\$2,051	\$2,027	\$2,019
Apparel	\$1,616	\$1,781	\$1,818
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	4,483	8,253	10,582
Under 20	32.51%	29.08%	27.73%
20 to 34 Years	23.50%	21.18%	20.28%
35 to 39 Years	4.51%	5.15%	5.39%
40 to 49 Years	8.55%	10.14%	10.80%
50 to 64 Years	16.16%	18.39%	19.18%
Age 65+	14.77%	16.08%	16.62%
Median Age	29.31	34.75	36.82
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	2,484	5,060	6,723
Elementary (0-8)	4.90%	4.57%	4.42%
Some High School (9-11)	15.65%	14.08%	13.53%
High School Graduate (12)	42.22%	43.94%	44.60%
Some College (13-15)	12.45%	12.75%	12.67%
Associate Degree Only	9.12%	9.08%	8.98%
Bachelors Degree Only	5.06%	5.77%	6.25%
Graduate Degree	8.70%	8.22%	8.15%

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Demographic Analysis



Population

In 2019, the population in your selected geography is 4,483. **The population has changed by 19.20% since 2000.** It is estimated that the population in your area will be 4,629.00 five years from now, which represents a change of 3.26% from the current year. The current population is 46.50% male and 53.50% female. The median age of the population in your area is 29.31, compare this to the US average which is 38.08. The population density in your area is 1,427.42 people per square mile.



Households

There are currently 1,408 households in your selected geography. The number of households has changed by 5.00% since 2000. It is estimated that the number of households in your area will be 1,485 five years from now, which represents a change of 5.47% from the current year. The average household size in your area is 2.46 persons.



Income

In 2019, the median household income for your selected geography is \$36,900, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 24.72% since 2000. It is estimated that the median household income in your area will be \$49,011 five years from now, which represents a change of 32.82% from the current year.

The current year per capita income in your area is \$18,907, compare this to the US average, which is \$33,623. The current year average household income in your area is \$50,058, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 53.36% White, 42.31% Black, 0.03% Native American and 1.80% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.90% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$83,146 in 2019, compare this to the US average of \$212,058. In 2000, there were 963 owner occupied housing units in your area and there were 378 renter occupied housing units in your area. The median rent at the time was \$257.



Employment

In 2019, there are 1,776 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 44.84% of employees are employed in white-collar occupations in this geography, and 54.36% are employed in blue-collar occupations. In 2019, unemployment in this area is 7.39%. In 2000, the average time traveled to work was 26.00 minutes.



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