



STARBUCKS & PEACHTREE IMMEDIATE CARE

LOCUST GROVE, GEORGIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



\$4,230,000 | 6.00% CAP RATE

- » 100% Leased Two-Tenant Center with Scheduled Rental Increases
- » Starbucks (NASDAQ: "SBUX") is Rated "BBB+" by Standard & Poor's
- » Full 10-Year Starbucks Lease (No Early Termination)
- » Starbucks Has a Drive-Thru for Added Customer Convenience
- » Peachtree Immediate Care is the Largest Urgent Care Operator in the Greater Atlanta Area
- » High-Traffic Infill Location in Densely Populated Retail Corridor
 - » Excellent Visibility and Access from Bill Gardner Parkway (23,500 AADT)
 - » Average Annual Household Income of \$93,967 Within One-Mile of the Site
- » Central Location Near Large Employers, Retailers, and Community Hubs
 - » Walking Distance from Tanger Outlets, Locust Grove's Primary Shopping Outlet (80 Stores, 321,000 SF of Retail Space)
 - » Located Within One Mile of 10 Hotels

ACTUAL SITE



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Georgia-licensed real estate broker Delta Commerical.

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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INVESTMENT SUMMARY

ADDRESS	4837 Bill Gardner Parkway, Locust Grove, GA 30248
PRICE	\$4,230,000
CAP RATE	6.00% return
NOI	\$253,800
OCCUPANCY	100%
YEAR BUILT	2020
BUILDING SF	5,949 SF
PARCEL SIZE	.797 acres (34,717 SF)
TENANTS	Starbucks and Peachtree Immediate Care



ACTUAL SITE

100% LEASED TWO-TENANT RETAIL ASSET WITH DRIVE-THRU

- » Starbucks Corporation (NASDAQ: "SBUX") is the world's premier coffee company, with over 29,000 locations and \$26.5 billion in annual revenue
- » Full 10-year Starbucks lease (no early termination)
- » Starbucks has a drive-thru for added customer convenience
- » Peachtree Immediate Care is the largest urgent care operator in the greater Atlanta area with 33 centers
- » Scheduled rental increases in initial terms and extension terms, providing a hedge against inflation
- » Complimentary mix of "Amazon-proof" retailers

HIGH-TRAFFIC INFILL LOCATION IN DENSELY POPULATED RETAIL CORRIDOR

- » High-traffic location along Bill Gardner Parkway, with excellent visibility and access to 23,500 vehicles per day
- » Immediate access to highly trafficked Georgia thoroughfares, including Interstate 75 (98,800 AADT) and U.S. Route 23 (23,900 AADT)
- » 37,091 residents live within a five-mile radius of the property, establishing a large customer base for the site
- » Located in a robustly affluent area, with an average annual household income of \$93,967 within a one-mile radius of the property
- » Projected 13 percent average annual household income increase within one mile of the site in the next five years

NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Immediately surrounded by a strong mix of local and national retailers, including Dunkin', Steak n' Shake, Wendy's, Zaxby's, Burger King, McDonald's, and many more
- » Within walking distance of Tanger Outlets, Locust Grove's primary shopping outlet featuring 80 stores and 321,000 SF of retail space, promoting crossover shopping
- » Located within one mile of 10 hotels, significantly increasing foot traffic to the site
- » Beneficial proximity to local tourist attractions and community hubs, including Warren Holder Park and Noah's Ark Animal Sanctuary (100,000 annual visitors)
- » 30 minutes from Downtown Atlanta, the most populous city in Georgia (506,811 residents)

RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	TERM	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Starbucks	2,491	41.87%	Oct-20	10 Years	Oct-20	\$12,083	\$4.85	\$145,000	\$58.21	Options - 4 Options of 5 Years Each					Net
										Oct-30	\$13,050	\$5.24	\$156,000	\$62.87	
										Oct-35	\$14,094	\$5.66	\$169,128	\$67.90	
										Oct-40	\$15,222	\$6.11	\$182,658	\$73.33	
										Oct-45	\$16,439	\$6.60	\$197,271	\$79.19	
Peachtree Immediate Care	3,458	58.13%	Sep-20	10 Years	Sep-20	\$9,067	\$2.62	\$108,800	\$31.46	Options - 2 Option of 5 Years Each					Net
										Sep-30	\$11,052	\$3.20	\$132,627	\$38.35	
										Sep-35	\$12,203	\$3.53	\$146,430	\$42.35	
TOTALS/AVERAGES	5,949					\$21,150	\$3.56	\$253,800	\$42.66						
Occupied SF	5,949	100.0%													
Available	0	0.0%													
Total SF	5,949	100.0%													

DOWNTOWN ATLANTA
(35 miles)



INDUSTRIAL REGION

INDUSTRIAL REGION

23 / U.S. Route 23
(23,900 AADT)

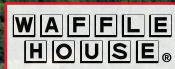
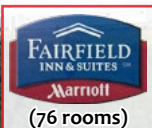
INDUSTRIAL REGION

75 | Interstate 75
(98,800 AADT)

Warehouse
Basics Inc.

Gardner Logistics Park -
Building 3
(under construction)

Gardner Logistics Park



Bill Gardner Parkway
(23,500 AADT)



Tanger Outlets
Locust Grove
(80 stores)





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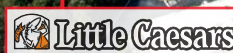
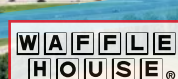
Bill Gardner Parkway
(23,500 AADT)

Locust Grove
Distribution Center

Interstate 75
(98,800 AADT)

Takle Eye
Group

Navicent Health,
Lindsey Orthodontics



Tanger Outlets
Locust Grove
(80 stores)





Interstate 75
(98,800 AADT)

Future Housing
Development
(under construction,
apprx. 75 units)

Hardknox Baseball

Strong Rock
Christian School
(815 students)

Tackle Eye
Group

Navicent Health,
Lindsey Orthodontics

SUBWAY

MARCO'S
Pizza

Pizza Hut

RAMADA
(43 rooms)

Tanger Park
(under construction)

red roof
inns
(70 rooms)

ingles

Hampton
Inn
(75 rooms)

TACO BELL

Tanger Outlets
Locust Grove
(80 stores)

Holiday Inn
Express
(70 rooms)

LAQUINTA
INN
(under construction)

EXECUTIVE
INN & SUITES
(34 rooms)

McDonald's

bp

Bill Gardner Parkway
(23,500 AADT)

Chevron

AutoZone

Super
8
(52 rooms)

IHOP

Wendy's

QT
QuikTrip

MURPHY
USA

WAFFLE
HOUSE

COMFORT
SUITES
(62 rooms)

DQ
Shell

Advance
Auto Parts

DOLLAR TREE
GameStop
T-Mobile

ZAXBY'S

STEAK 'N
SHRIMP

FAIRFIELD
INN & SUITES
Marriott
(76 rooms)

Walmart
Supercenter

BURGER
KING

MARATHON
DUNKIN'

verizon

STARBUCKS
PEACHTREE
EMORY

MOE'S
southwest grill
(under construction)



SKYLAND LAKE

Future Housing Development
(under construction, apprx. 50 units)

23 / U.S. Route 23
(23,900 AADT)

Future Housing Development
(under construction, apprx. 75 units)

Locust Grove
Recreation Center

Tanger Park
(under construction)

Tanger Outlets
Locust Grove
(80 stores)

75 / Interstate 75
(98,800 AADT)

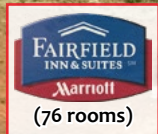
Bill Gardner Parkway
(23,500 AADT)





Mixed-Use Development

Tanger Boulevard



CROSS ACCESS ROAD



CAR WASH



Bill Gardner Parkway
(23,500 AADT)



SITE PLAN

WAFLE
HOUSE®

BILL GARDNER PARKWAY

OUTDOOR
PATIO



2,491 SF

PEACHTREE
IMMEDIATE CARE

3,457 SF

MONUMENT SIGN



TENANT SUMMARIES



Starbucks Corporation (NASDAQ: "SBUX") is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 29,000 locations in 76 countries. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels, such as licensed stores, grocery, and national foodservice accounts. In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos brand names.

On August 27, 2018, Starbucks and Nestlé closed a \$7.15 billion licensing deal, giving Nestlé the rights to market, sell, and distribute Starbucks' packaged coffee and tea around the world. The licensing arrangement includes the rights to market everything from whole bean coffee to portioned coffee pods for each brand owned by Starbucks. The agreement significantly strengthens Nestlé's coffee portfolio in the North American premium roast and ground and portioned coffee business. It also unlocks global expansion in grocery and foodservice for the Starbucks brand, utilizing the global reach of Nestlé. Starbucks CEO Kevin Johnson said the Nestle deal opens the door for the restaurant chain to reach a global scale in the retail sector as well. "This global coffee alliance with Nestlé is a significant strategic milestone for the growth of Starbucks," Johnson said in a statement. "Bringing together the world's leading coffee retailer, the world's largest food and beverage company, and the world's largest and fast-growing installed base of at-home and single-serve coffee machines helps us amplify the Starbucks brand around the world while delivering long-term value creation for our shareholders." For the fiscal year 2019, Starbucks Corporation reported net revenues of \$26.5 billion, representing a 7% increase from 2018.

For more information, please visit www.starbucks.com.

LOCATIONS	29,000+	HEADQUARTERS	Seattle, WA
REVENUE	\$26.5B	TICKER	NASDAQ: "SBUX"

LEASE ABSTRACT

TENANT	Starbucks Corporation (Corporate Guaranty)		
ADDRESS	4837 Bill Gardner Parkway, Locust Grove, Georgia 30248		
RENT COMMENCEMENT	October 1, 2020		
LEASE EXPIRATION	September 30, 2030		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-10	\$150,000	5.00%
	11-15 (option 1)	\$165,000	5.50%
	16-20 (option 2)	\$181,500	6.05%
	21-25 (option 3)	\$199,650	6.66%
	26-30 (option 4)	\$219,615	7.32%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes as additional rent.		
INSURANCE	Tenant is responsible for all insurance costs as additional rent.		
REPAIR & MAINTENANCE	Tenant shall be responsible for all interior, non-structural repairs to the building.		
MAINTENANCE BY LANDLORD	Landlord shall maintain the roof, structure, and parking lot.		
RIGHT OF FIRST REFUSAL	None		

TENANT SUMMARIES



Peachtree Immediate Care is the largest urgent care operator in the greater Atlanta area with 33 centers and the exclusive urgent care partner of the Emory Healthcare Network. Peachtree Immediate Care locations are open seven days a week from 8 a.m. to 9 p.m. Their centers are staffed by licensed physicians and nurse practitioners, offering online-check-in, an on-site lab, and digital x-ray capabilities, allowing patients to be seen without the long wait or high costs of an emergency room. In addition to the very capable staff, the well-appointed centers have CRH's "one patient, one record" electronic medical record system, online check-in, an on-site lab, and digital x-ray capabilities, allowing patients to be seen without the long wait or high costs of an emergency room. The occupational health services include physicals (e.g., pre-employment, annual, & DOT), worker's compensation injury treatment, and drug testing, including eScreens. As of July 2019, all of its locations will be providing care to veterans. Peachtree Immediate Care will become one of the few urgent care clinics allowed by the VA to treat veterans.

CRH Healthcare (CRH), the parent company of Peachtree Immediate Care was founded in 2012 to build a consumer-and-quality-focused urgent care center industry leader through both acquisitions and de novo development. CRH was recently named Atlanta's fastest growing private healthcare company for the second year in a row by the Atlanta Business Chronicle and is the nation's fastest growing urgent care company according to Inc Magazine's annual Inc 500 list (#845 overall). CRH Healthcare is a proud member of the Urgent Care Association of America.

For more information, please visit <https://www.peachtreemed.com/>.

OWNERSHIP	Private	LOCATIONS	33
HEADQUARTERS	Atlanta, GA	PARENT	CRH Healthcare

LEASE ABSTRACT

TENANT	CRH GA Management, LLC		
ADDRESS	4837 Bill Gardner Parkway, Locust Grove, Georgia 30248		
RENT COMMENCEMENT	September 1, 2020		
LEASE EXPIRATION	August 31, 2030		
RENEWAL OPTIONS	Two (2) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1	\$108,800	6.00%
	2	\$110,976	6.12%
	3	\$113,196	6.24%
	4	\$115,459	6.37%
	5	\$117,769	6.49%
	6	\$120,124	6.62%
	7	\$122,526	6.76%
	8	\$124,977	6.89%
	9	\$127,477	7.03%
	10	\$130,026	7.17%
	11 (option 1)	\$132,627	7.31%
	12	\$135,279	7.46%
	13	\$137,985	7.61%
	14	\$140,744	7.76%
	15	\$143,559	7.92%
	16 (option 2)	\$146,430	8.08%
	17	\$149,359	8.24%
	18	\$152,346	8.40%
	19	\$155,393	8.57%
	20	\$158,501	8.74%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes as additional rent.		
INSURANCE	Tenant is responsible for all insurance costs as additional rent.		
REPAIR & MAINTENANCE	Tenant shall be responsible for all interior, non-structural repairs to the building.		
MAINTENANCE BY LANDLORD	Landlord shall maintain the roof, structure, and parking lot.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property has a high-traffic location along Bill Gardner Parkway, with excellent visibility and access to 23,500 vehicles per day. The site is also centrally located near highly trafficked Georgia thoroughfares, including Interstate 75 (98,800 AADT) and U.S. Route 23 (23,900 AADT). The property is located in a densely populated and affluent area, with 37,091 residents living within a five-mile radius of the site and an average annual household income of \$93,967 within one mile of the site. Starbucks & Peachtree Immediate Care are also poised to grow along with the location, with a projected 13 percent average annual household income increase within one mile of the site in the next five years.

The property benefits from its central location near many of the region's largest employers, retailers, and community hubs. The location is immediately surrounded by a strong mix of local and national retailers, including Dunkin', Steak n' Shake, Wendy's, Zaxby's, Burger King, McDonald's, and many more. The location resides within walking distance of Tanger Outlets, Locust Grove's primary shopping outlet featuring 80 stores and 321,000 SF of retail space, promoting crossover shopping to the property. The site benefits from being centrally located within one mile of 10 hotels, significantly increasing foot traffic to the site. The property maintains a beneficial proximity to local tourist attractions and community hubs, including Warren Holder Park and Noah's Ark Animal Sanctuary (100,000 annual visitors). The location is also 30 minutes from Downtown Atlanta, the most populous city in Georgia (506,811 residents).

ACCESS

Access from Bill Gardner Parkway

TRAFFIC COUNTS

Bill Gardner Parkway:	23,500 AADT
Interstate 75:	98,800 AADT
U.S. Route 23:	23,900 AADT

PARKING

32 parking stalls, including two (2) handicap stalls and a drive-thru for Starbucks

BUILDING SF

5,948 SF

YEAR BUILT

2020

NEAREST AIRPORT

Hartsfield Jackson Atlanta International Airport (ATL | 29 miles)



2020
YEAR
BUILT



23K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
HARTSFIELD
JACKSON ATLANTA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Locust Grove is a city in Henry County, Georgia, and has experienced a growth in population and in businesses entering the area for an extended period of time. Located 30 miles south of Downtown Atlanta, Locust Grove is home to an impressive selection of attractions, including shopping, train watching, hiking, and more. Henry County's southernmost city has a rich, exciting history that's easy to see through its many points of interest. Before it was incorporated, Locust Grove was a major rail distribution center for goods, such as cotton and peaches. Now businesses are more diversified, with industrial, warehousing, retail, medical, and government services the primary sectors of the local economy. Today, you'll find an eclectic mix of shopping and recreational opportunities that make the city a great destination for visitors and families moving to the area.

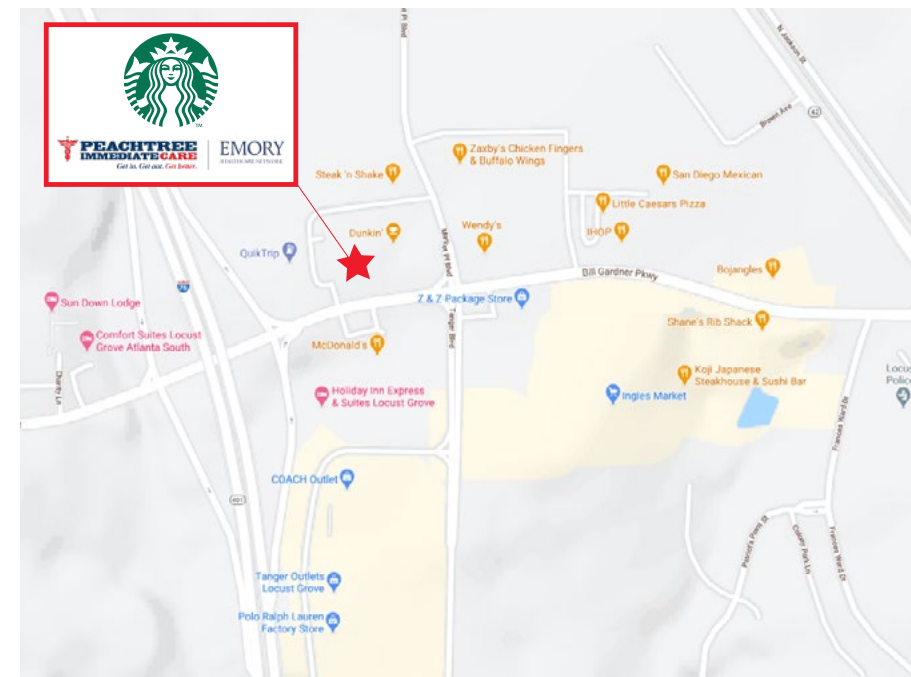
Henry County is part of the Atlanta-Sandy Springs-Roswell, Georgia metropolitan statistical area. The County has gained a solid reputation as one of the top sites for business locations and expansions in Georgia. In the southeast of the ninth-largest metro region in the nation, Henry County boasts unique access to global transportation options for every business. The County greatly benefits from being located only 20 miles southeast of Atlanta's business core. Positioned to serve as Metro Atlanta's connector to global transportation and distribution, Henry County resides minutes from Atlanta and the world's busiest airport, the Hartsfield-Jackson Atlanta International Airport. With direct rail service from Norfolk Southern Railroad and the metro's best access to the Port of Savannah, Henry County is less than two hours away by air and two days by truck to 80 percent of the U.S.

- » Henry County has an impressive presence of advanced manufacturing companies, including Alpla and Southern States.
- » Locust Grove is home to Noah's Ark, a non-profit preserve and rehabilitation facility home to more than 1,000 animals.
- » There are 158 properties in Locust Grove that are listed on the National Register of Historic Places.
- » International companies from Austria, France, Germany, Switzerland, South Korea, Italy, Japan, and Sweden have operations in Henry County.

MAJOR EMPLOYERS IN HENRY COUNTY, GEORGIA

OF EMPLOYEES

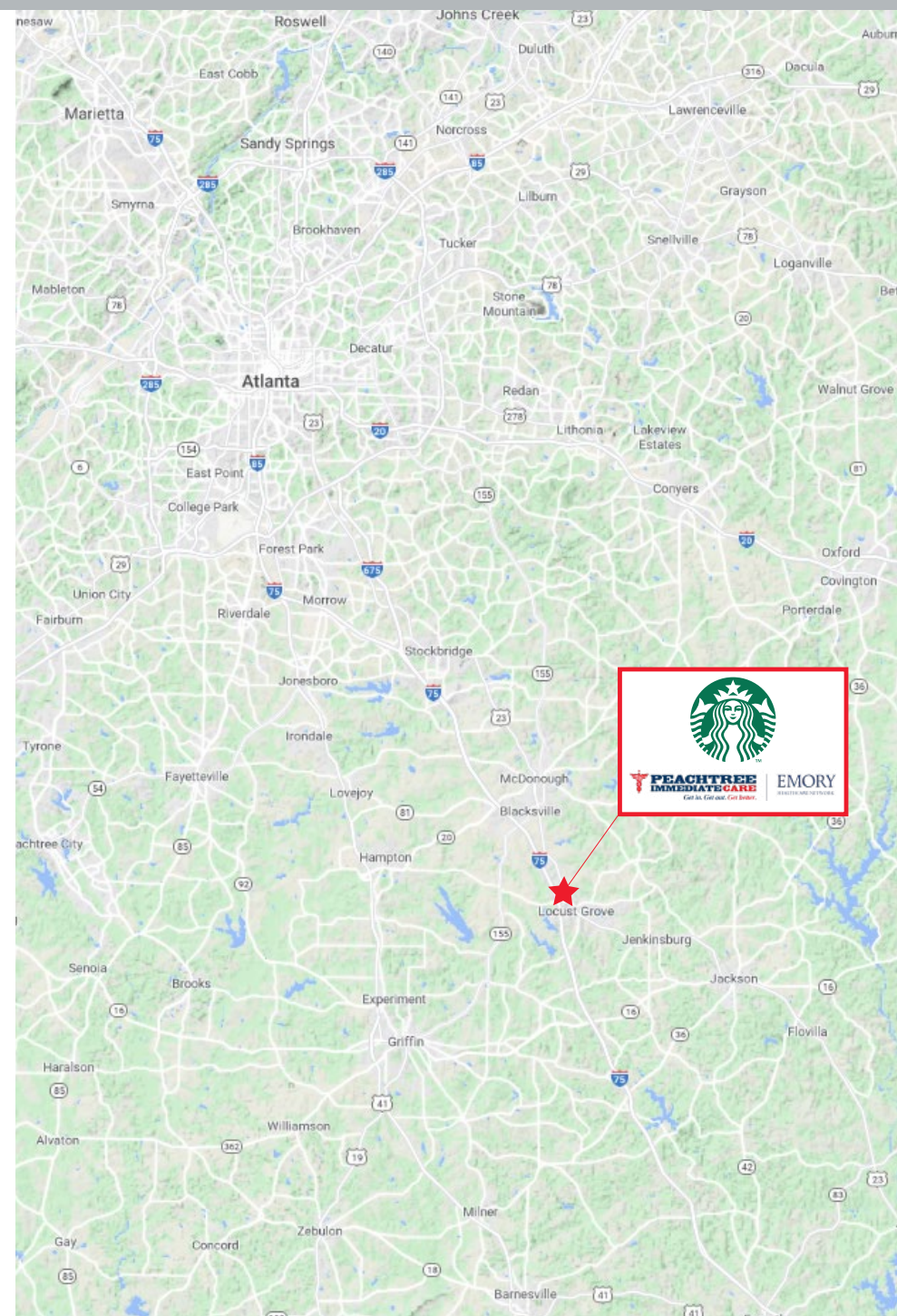
HENRY COUNTY BOARD OF EDUCATION	4,950
LUXOTTICA RETAIL GROUP	2,000
PIEDMONT HENRY	1,800
HENRY COUNTY BOARD OF COMMISSIONERS	1,700
WALMART SUPERCENTER	1,341
PVH	1,000
FEDERAL AVIATION ADMINISTRATION	1,000
CARTERS, INC.	635
HOME DEPOT DFC #6777	606
GEORGIA POWER COMPANY	550



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	1,707	15,125	37,091
Households	556	5,041	12,392
Families	442	4,021	9,781
Average Household Size	3.07	3.00	2.99
Owner Occupied Housing Units	444	4,276	10,169
Renter Occupied Housing Units	112	765	2,223
Median Age	34.7	35.5	35.2
Average Household Income	\$93,967	\$90,337	\$89,907

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	2,362	18,408	42,933
Households	772	6,154	14,364
Families	609	4,884	11,287
Average Household Size	3.06	2.99	2.99
Owner Occupied Housing Units	659	5,374	11,988
Renter Occupied Housing Units	113	779	2,376
Median Age	32.9	34.9	34.5
Average Household Income	\$106,378	\$100,261	\$99,381



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