



DUNKIN' GROUND LEASE

CARTERSVILLE, GEORGIA (ATLANTA MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM



FILE PHOTO

\$1,278,000 | 4.50% CAP RATE

- » New 20-Year Absolute NNN Ground Lease with Scheduled Rental Increases
- » 10% Rental Increases Every Five Years, Providing a Hedge Against Inflation
- » No Landlord Management
- » Dunkin' (NASDAQ: "DNKN") is the World's Leading Baked Goods and Coffee Chain Serving More than 3 Million Customers Per Day
- » Economically Diverse Atlanta MSA Market
- » Excellent Location in the Main Street Shopping Center
- » On West Avenue with 16,710 Vehicles Per Day in Front of the Site
- » Located Minutes from Cartersville Elementary School, Cartersville Middle School, and Cartersville Primary School (3,200 Students Combined)
- » Driving Distance from Shaw Industries (2,562 Employees)
- » 2021 Construction Featuring Dedicated Drive-Thru

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DEMOGRAPHIC PROFILE

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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www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	11 Charley Harper Dr. Lot 4, Cartersville, GA 30120		
PRICE	\$1,278,000		
CAP RATE	4.50%		
NOI	\$57,500		
TERM	20 Years		
RENT COMMENCEMENT	February 26, 2021		
LEASE EXPIRATION	February 28, 2041		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$57,500	4.50%
	6-10	\$63,250	4.95%
	11-15	\$69,575	5.45%
	16-20	\$76,532	5.99%
	21-25 (Option 1)	\$84,185	6.59%
	26-30 (Option 2)	\$92,604	7.25%
	31-35 (Option 3)	\$101,864	7.97%
	36-41 (Option 4)	\$112,051	8.77%
YEAR BUILT	2021		
BUILDING SF	2,408 SF		
PARCEL SIZE	0.82 acres (35,720 SF)		
LEASE TYPE	Absolute NNN ground lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 20-YEAR ABSOLUTE NNN GROUND LEASE

- » Leased to strong Dunkin' franchisee (45+ locations)
- » Absolute NNN ground lease with zero landlord management responsibilities
- » 10% fixed rental increases every five years in initial term and extension terms, providing a hedge against inflation
- » Dunkin' (NASDAQ: "DNKN") is the world's leading baked goods and coffee chain, serving more than 3 million customers per day

PRIME LOCATION IN A DENSE RETAIL CORRIDOR IN ECONOMICALLY DIVERSE ATLANTA MSA MARKET

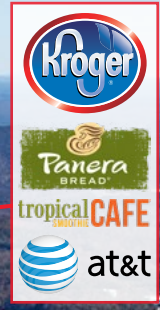
- » Located on West Avenue, with 16,710 vehicles per day in front of the site, and surrounded by many national retailers including Ingles, McDonald's, Taco Bell, Wendy's, Ace Hardware, Arby's, among many others
- » Directly across the highway from Shaw Industries (2,562 employees), one of the major employers in the area
- » Minutes from Cartersville Elementary School, Cartersville Middle School, and Cartersville Primary School (3,200 students combined)
- » Dominant industries in the region include floor coverings, tires, beer, electricity, steel, textile, automotive components, and marine/agriculture
- » Wide 25-mile trade area

NEW 2021 CONSTRUCTION

- » Features dedicated drive-thru, providing additional customer convenience and boosting sales revenue
- » New building, limiting near-term deferred maintenance or capital costs



FILE PHOTO



CARTERSVILLE MEDICAL CENTER
(119 beds, 750 employees)

DOWNTOWN CARTERSVILLE
(2 miles)

INDUSTRIAL REGION

ingles

WEST END PHARMACY

West End Commons
Athlete's Locker, Sixes Tavern,
Johnny Mitchell's Smokehouse,
316 Nails, Soliel Tan



Bank OZK

INDUSTRIAL REGION

Shaw
(2,562 employees)

ACE Hardware

Wendy's

Rollin's Child Development Center

Old Mill Road
(13,800 AADT)

Cartersville Primary School
(1,100 students)

Cartersville Elementary School
(975 students)

TACO BELL

DUNKIN'
(under construction)



Diamond Car Wash



West Avenue
(16,710 AADT)

CVS pharmacy

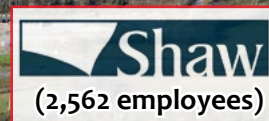
GOOD NEIGHBOR PHARMACY
Locally owned. Locally loved.

RENASANT BANK



INDUSTRIAL REGION

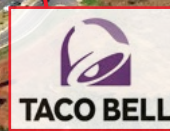
INDUSTRIAL REGION



Diamond
Car Wash



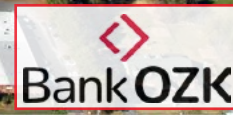
INDUSTRIAL REGION



West Avenue
(16,710 AADT)



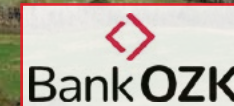
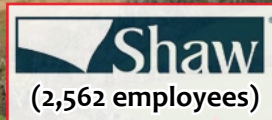
Old Mill Road
(13,800 AADT)



Rollin's Child
Development Center

West End Commons

Athlete's Locker, Sixes Tavern,
Johnny Mitchell's Smokehouse,
316 Nails, Soliel Tan



INDUSTRIAL REGION

West Avenue
(16,710 AADT)

Diamond
Car Wash



Old Mill Road
(13,800 AADT)

Rollin's Child
Development Center

West End Commons

Athlete's Locker, Sixes Tavern,
Johnny Mitchell's Smokehouse,
316 Nails, Soliel Tan



Cartersville
Middle School
(1,116 students)

Cartersville
Primary School
(1,100 students)

Cartersville
Elementary School
(975 students)

Rollin's Child
Development Center

DUNKIN'
(under construction)

RENASANT
BANK

**GOOD
NEIGHBOR
PHARMACY**
Locally owned. Locally loved.

Diamond
Car Wash

Old Mill Road
(13,800 AADT)

West Avenue
(16,710 AADT)

INDUSTRIAL REGION

Bank OZK

**ACE
Hardware**

West End Commons
Athlete's Locker, Sixes Tavern,
Johnny Mitchell's Smokehouse,
316 Nails, Soliel Tan

Wendy's

TACO BELL

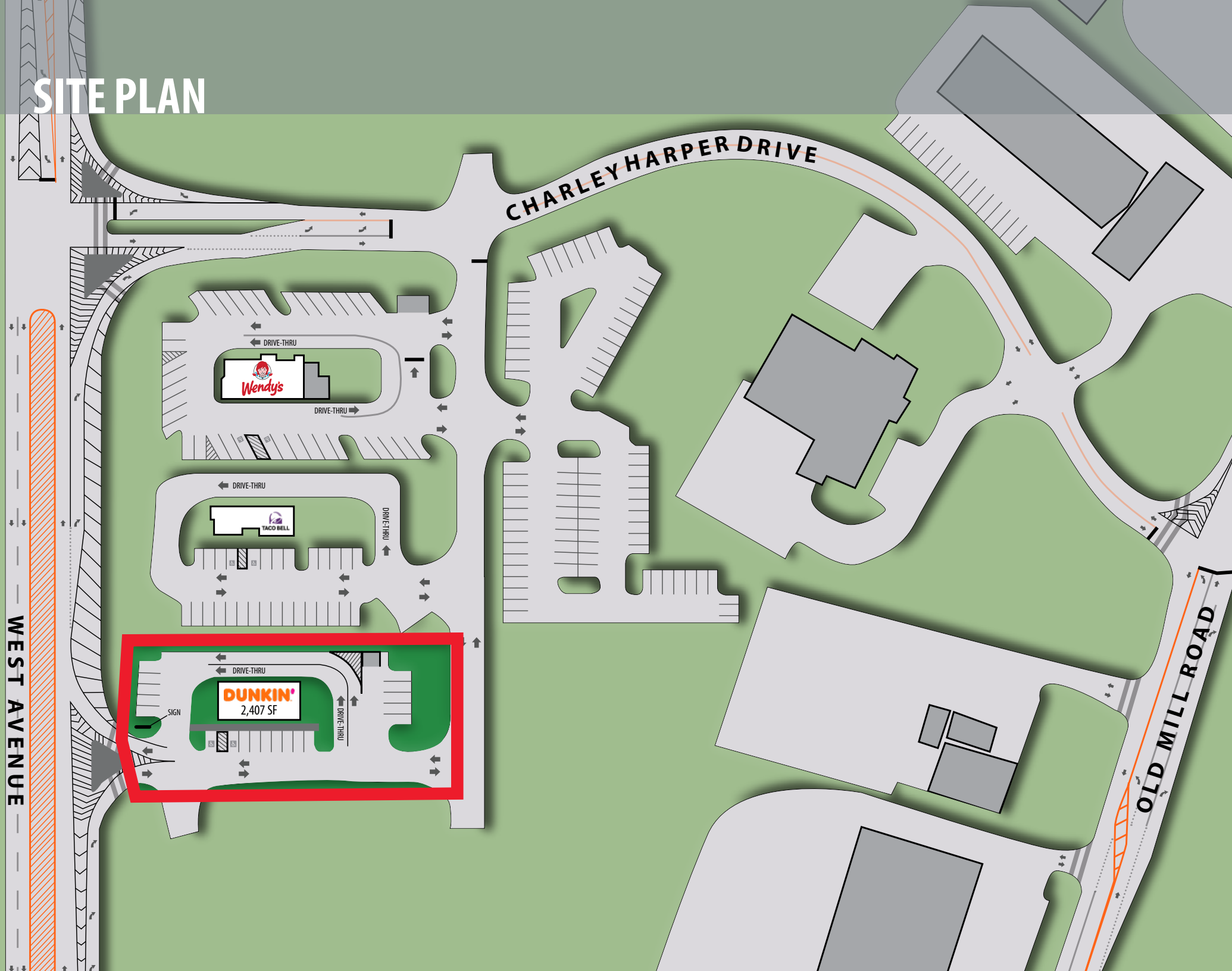
Shaw's
(2,562 employees)

McDonald's

Arby's

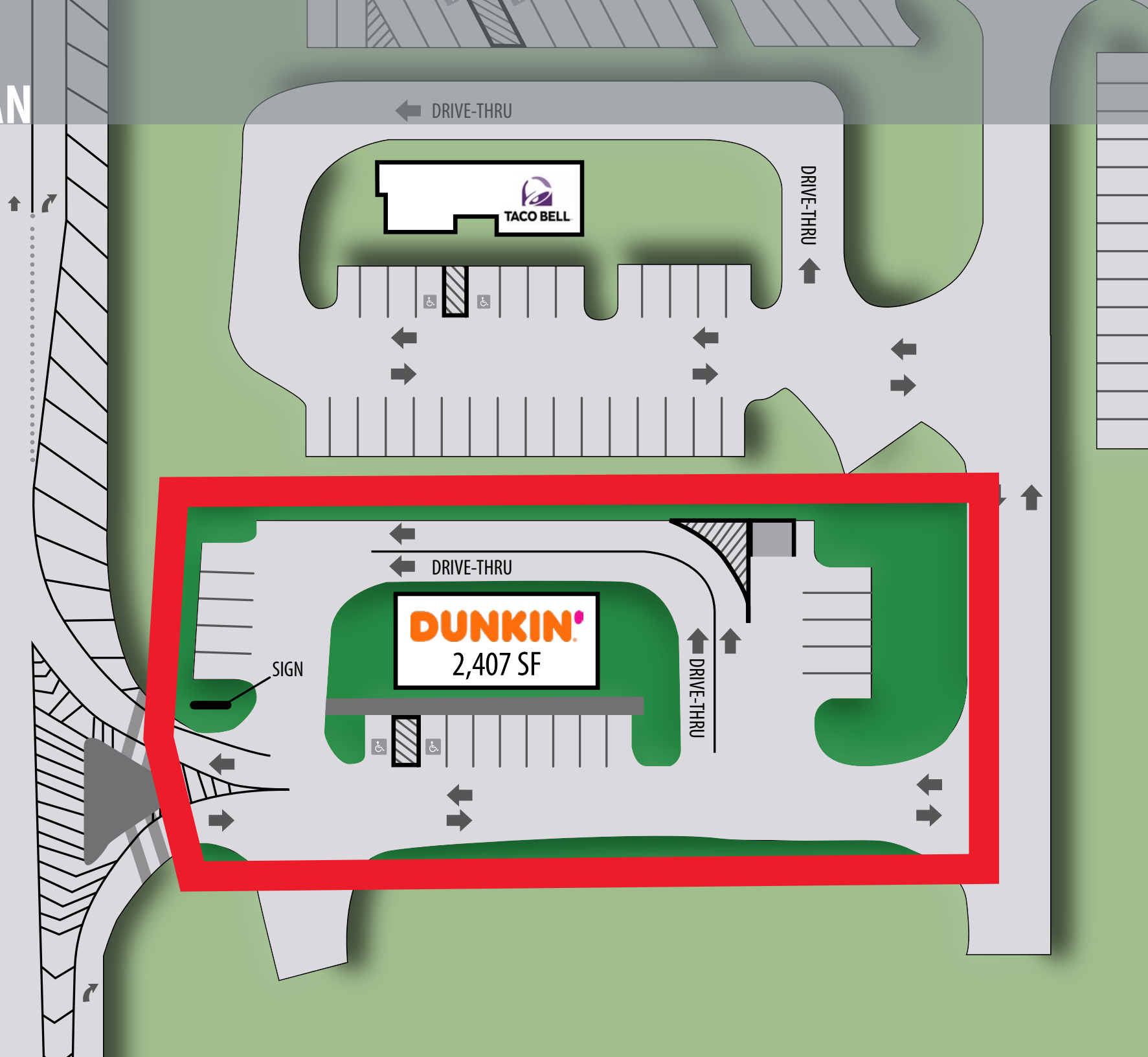
**CVS
pharmacy**

SITE PLAN



SITE PLAN

WEST AVENUE



TENANT SUMMARY



Dunkin' (a subsidiary of Dunkin' Brands, Inc.), is the world's leading baked goods and coffee chain, serving more than 3 million customers per day. The quick service restaurant offers 50+ varieties of donuts, but customers can also enjoy dozens of premium beverages, bagels, breakfast sandwiches, and other baked goods. Formerly known as Dunkin' Donuts, the chain began rebranding as a "beverage-led company" and was renamed Dunkin' in January 2019.

In 1950, Bill Rosenberg opened the first Dunkin' shop in Quincy, Massachusetts. Just five years later, a franchise legacy was born. With more than 21,000 points of distribution in more than 60 countries, Dunkin' Brands is one of the world's leading franchisors of quick service restaurants (QSRs) serving hot and cold coffee and baked goods, as well as hard serve ice cream. With over 130 years of franchising experience, Dunkin' Brands is home to two of the world's most recognized, beloved franchises: Dunkin' and Baskin-Robbins. Dunkin' Brands' 100% franchised business model currently includes more than 11,300 Dunkin' restaurants – with over 8,500 restaurants in 41 states across the U.S. and over 3,200 international restaurants across 36 countries. For the fiscal year of 2018, Dunkin' Brands, Inc. reported net revenues of \$1.32 billion, representing a 3.6% increase from 2017. Dunkin' plans to expand its number of American locations to 15,000 by 2020.

The tenant on site, Cartersville West Donut Holdings, LLC, is a strong and growing franchisee with 45+ locations in the U.S.

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

NASDAQ	"DNKN"	HEADQUARTERS	Carlton, MA
# OF LOCATIONS	11,300+	REVENUE	\$1.32B

LEASE ABSTRACT

TENANT	Cartersville West Donut Holdings, LLC		
GUARANTY	Two (2) personal guarantees		
ADDRESS	11 Charley Harper Dr. Lot 4, Cartersville, GA		
RENT COMMENCEMENT	February 26, 2021		
LEASE EXPIRATION	February 28, 2041		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 21-25 (Option 1) 26-30 (Option 2) 31-35 (Option 3) 36-41 (Option 4)	RENT \$57,500 \$63,250 \$69,575 \$76,532 \$84,185 \$92,604 \$101,864 \$112,051	RETURN 4.50% 4.95% 5.45% 5.99% 6.59% 7.25% 7.97% 8.77%
CAM COSTS	None		
REAL ESTATE TAXES	Tenant is responsible for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance to the property.		
UTILITIES	Tenant shall be solely responsible for all services.		
RIGHT OF FIRST REFUSAL	Tenant has five (5) days after receipt of the proposed sale notice to exercise the Right of First Offer.		

PROPERTY OVERVIEW

LOCATION

The property is located on West Avenue with excellent access and visibility to 16,710 vehicles per day directly in front of the property. The surrounding area is affluent and densely populated with 47,335 residents within five miles of the property and an average household income of \$87,616 residents within one mile of the property. The population is expected to increase by more than 13 percent in the next 5 years poising the area for continued growth. There are many national retailers in the surrounding area including Ingles Market, Ace Hardware, CVS Pharmacy, Advance Auto Parts, McDonald's, Arby's, Zaxby's and many others.

ACCESS

Access from West Avenue and Charley Harper Drive

TRAFFIC COUNTS

West Avenue: 16,710 AADT
Old Mill Road: 13,800 AADT

PARKING

19 parking stalls including two (2) handicap stall

YEAR BUILT

2021

NEAREST AIRPORT

Hartsfield–Jackson Atlanta International Airport (ATL | 54 miles away)

FILE PHOTO



19
PARKING
STALLS



2021
YEAR BUILT



14K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
HARTSFIELD–JACKSON
ATLANTA INTERNATIONAL
AIRPORT

AREA OVERVIEW

Cartersville, Georgia is the county seat of Bartow County located on the northwest edge of the Atlanta Metropolitan Area. Manufacturing, tourism, and services play a major part of the city's economy with companies like Anheuser Busch, Gerdau Ameristeel, and Georgia Power, along with several others, having a major presence in the area. It is also home to The Booth Western Art Museum, which is the second largest art museum in Georgia. It houses the largest permanent exhibition space for Western art in the country and is a Smithsonian Institution Affiliate.

Metro Atlanta is the most populous metro area in Georgia and the ninth largest MSA in the United States. The Atlanta CSA spans up to 39 counties in North Georgia and one in North Carolina. It has an estimated population of over 6.45 million people, according to 2016 estimates. Atlanta, which anchors the region, is one of 10 U.S. cities classified as an "alpha-world city" and is the third largest metropolitan region in the Southeast. Atlanta ranks fourth in the number of Fortune 500 companies headquartered within city boundaries. Over 75% of Fortune 1000 companies have a presence in the Atlanta area, and the region hosts offices of about 1,250 multinational corporations. Additionally, Hartsfield–Jackson Atlanta International Airport has been the world's busiest airport by passenger traffic since 1998, and by number of landings and take-offs from 2005 until 2013.

- » Downtown Cartersville consists of several amenities such as shopping, theatres, museums, churches, and restaurants. This downtown district is very small and historic.
- » Bartow County has a population over 100,000 and continues to grow rapidly due to its diverse economy, business friendly environment, abundance of resources, and close proximity to Atlanta.
- » Atlanta is the cultural and economic center of Georgia, home to 5,522,942 people and the ninth largest metropolitan area in the United States.
- » Several major national and international companies are headquartered in the Atlanta metro area, including seven Fortune 100 companies: The Coca-Cola Company, Home Depot, United Parcel Service, Delta Air Lines, AT&T Mobility, and Newell Rubbermaid.
- » As of 2013, Atlanta is the nation's fourth largest city for number of high-tech establishments, the Southeast's largest technology city, and the nation's third largest cybercity in telecommunications services.

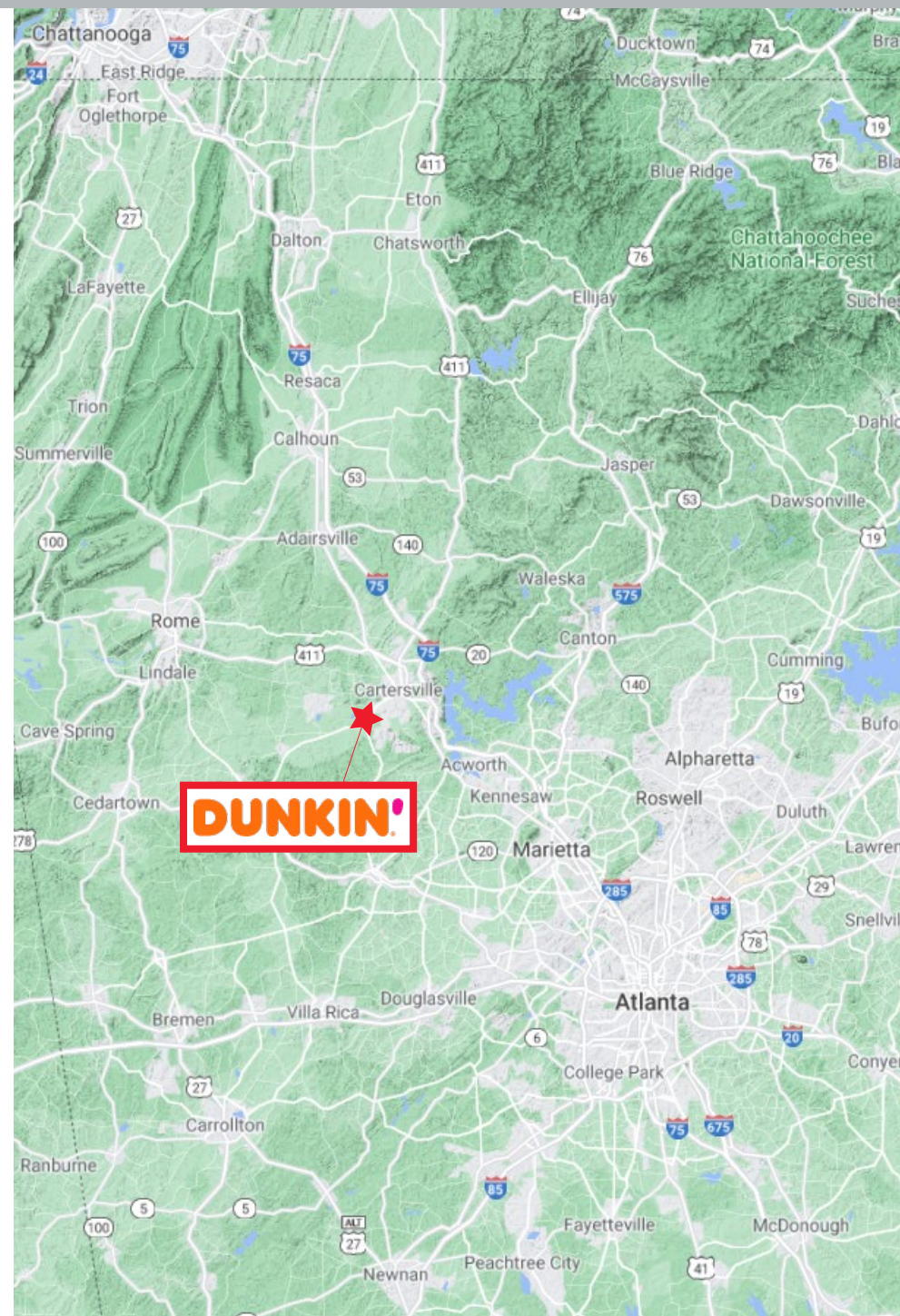
TOP 10 INDUSTRIES IN BARTOW COUNTY, GA	# OF EMPLOYEES
MANUFACTURING	8,228
RETAIL TRADE	5,684
HEALTH CARE	4,958
CONSTRUCTION	4,892
EDUCATION	3,834
FOOD SERVICES	3,207
TRANSPORTATION & WAREHOUSING	2,261
WASTE MANAGEMENT	1,838
PUBLIC ADMINISTRATION	1,735
FINANCE	1,427



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
Population	2,963	22,478	46,281
Households	1,132	8,388	17,193
Families	813	5,573	11,795
Average Household Size	2.62	2.64	2.65
Owner Occupied Housing Units	742	5,003	10,234
Renter Occupied Housing Units	390	3,386	6,959
Median Age	40.2	37.8	37.1
Average Household Income	\$87,698	\$70,219	\$69,942

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	3,138	24,180	52,557
Households	1,206	9,049	19,539
Families	861	6,178	13,411
Average Household Size	2.60	2.64	2.65
Owner Occupied Housing Units	791	5,451	12,250
Renter Occupied Housing Units	416	3,598	7,290
Median Age	40.7	38.8	38.4
Average Household Income	\$96,992	\$77,033	\$76,630



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