



Offering Memorandum

Staples

Low Rent / Low Cost PSF

2250 Brunswick Hwy
Waycross, GA 31503

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Disclaimer



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Content

04 | Executive Summary

05 | Property Description

06 | Property Aerial

07 | Market Aerial

08 | Lease Abstract

09 | Survey

10 | Location Maps

11 | Demographics

12 | Advisors Biographies



Executive Summary

Sale Price

\$1,450,000

Cap Rate:

8.29%

NOI/Rent:

\$120,249

Building Size:

24,049 SF

Price PSF:

\$60.29

Acres:

+/- 1.85 AC

Constructed:

1999



Highlights

- » Outparcel of TJ Maxx, Belk, Planet Fitness and Staples
- » Located adjacent to Walmart Supercenter and across from Lowe's
- » NN lease through February 2025
- » Long operating history at this location (20+ years)
- » National tenant - over 500 locations
- » NN Lease- landlord responsibility for roof, structure, and HVAC
- » Excellent visibility on Hwy. 82, the main thoroughfare in Waycross, GA
- » Surrounded by additional national tenants including Ross, Dollar Tree, Hobby Lobby, Goodwill, Tractor Supply, Aspen Dental, Aaron's, Mattress Firm, Chick-fli-A, McDonald's, Zaxby's, Arby's, Olive Garden, and other national tenants



Property Description

Tenant Overview

Staples Inc. is privately-held, American office retail company. It is primarily involved in the sale of office supplies and related products, via retail channels and business-to-business (B2B)-oriented delivery operations. At some locations, Staples also offers a copy and print service. The company opened its first store in Brighton, Massachusetts in May 1986. In 2017, Staples was sold to Sycamore Partners and the company was effectively split into three “independently managed and capitalized” entities sharing the Staples name, separating its U.S. retail operations, and Canadian retail operations, from the B2B business. Today, Staples is headquartered in Framingham, Massachusetts and has 1,063 locations, employees 70,000 people and has revenues of \$14 billion (2019).

Property Description

This investment offering is an excellent opportunity to acquire a Staples outparcel located within a TJ Maxx, Planet Fitness, Belk, and Staples anchored shopping center. The center is adjacent to a Walmart and directly across the street from Lowe's. This is a NN lease with Staples through 2025 with one (1) 5-year options remaining. Staples has been operating this location since 1999. The property is on a prime retail corridor with great visibility and daily traffic counts exceeding 22,000 vehicles per day. Other national retailers in the area include Lowe's Home Improvement, Ross, Hobby Lobby, Big Lots, Tractor Supply Co, Goodwill, Sears Hometown, Bealls Outlet, Kroger, Save-A-Lot, Chick-Fil-A, McDonald's, Verizon, Zaxby's, Walgreens, RiteAid, Citi Trends and Dollar General.

Location Description

Waycross is a vibrant city roughly 40 miles northwest of the Florida/Georgia state line. The closest major city to Waycross is Jacksonville, Florida, which is roughly 81 miles away. Waycross is home to the largest CSX computerized rail yard on the East Coast, making this town the center of all rail traffic coming through the southeast area. CSX is one of the largest employers in Waycross with over 1,000 local employees. Other notable employers in Waycross include Memorial Satilla Health and Serta Simmons Bedding. Waycross also benefits from its proximity to Okefenokee Swamp, a wildlife refuge that attracts 400,000 visitors each year from all over the globe.



Property Aerial



Market Aerial



Lease Abstract

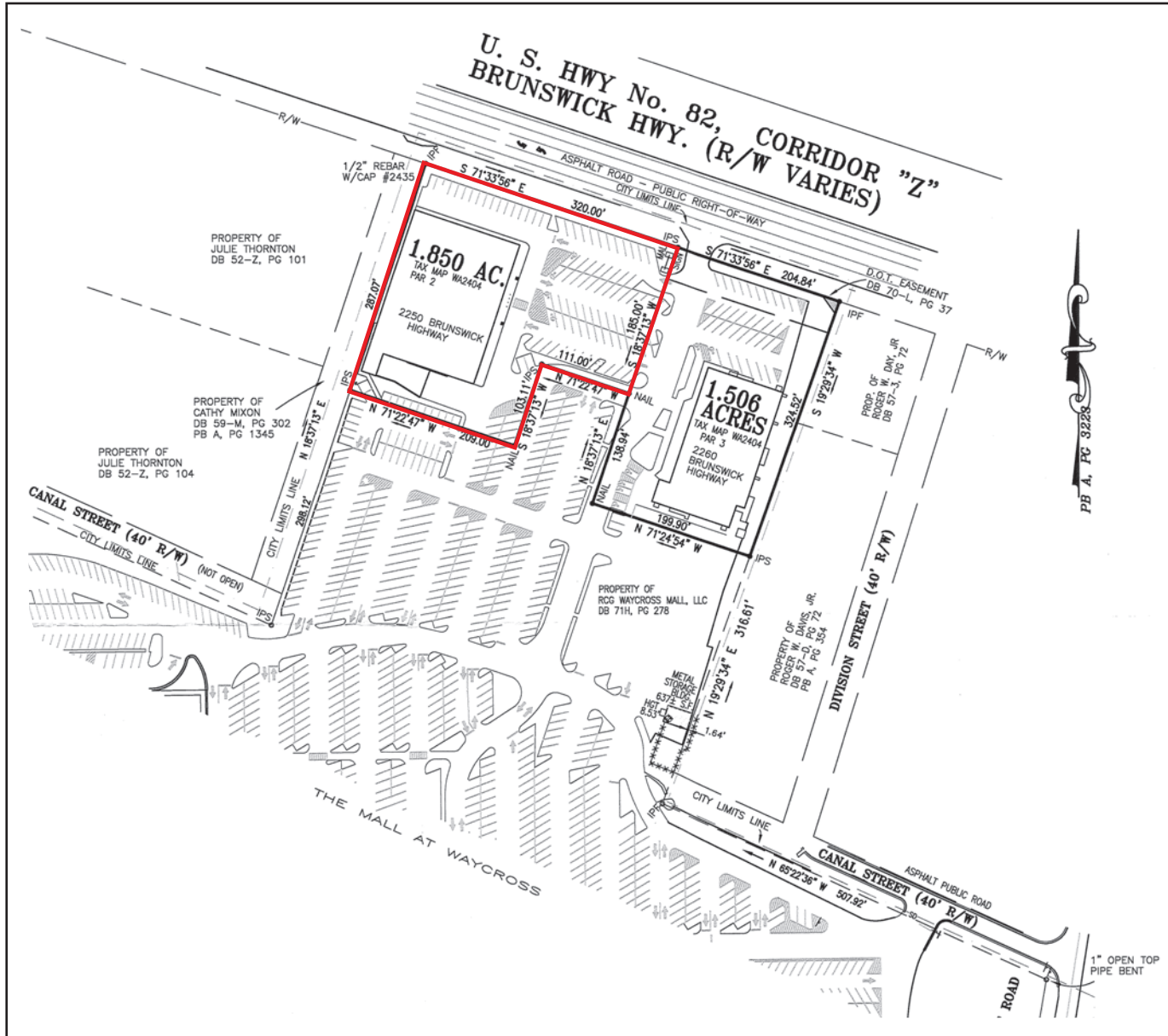
Tenant	Staples
Square Feet	24,049
Lease	NN
Commencement Date	5/24/1999
Termination Date	2/28/2025
Annual Base Rent	\$120,249
Current Yearly Expense Reimbursement	\$29,126



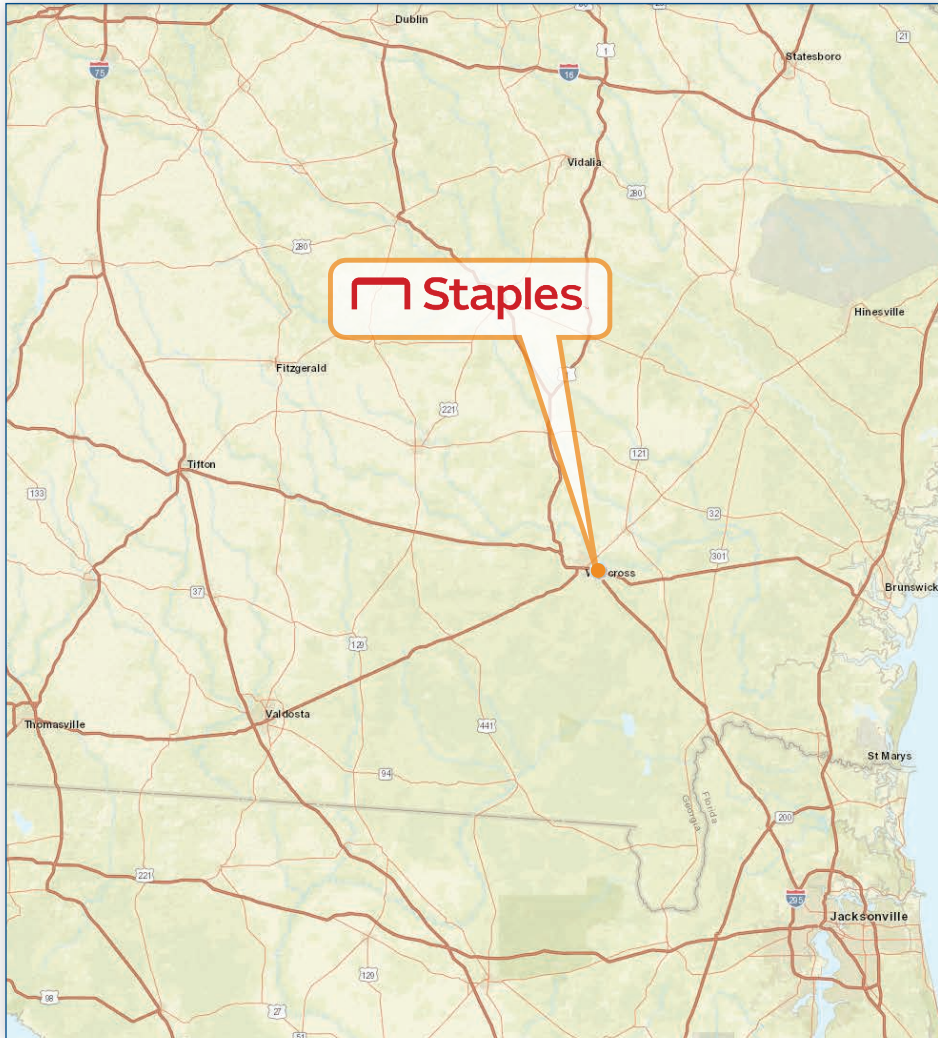
Rent Schedule	Term	Annual Rent	Rent PSF	Estimated Recapture
Current Term	3/1/20 - 2/28/25	\$120,249	\$5.00	\$29,126
Option	3/1/25 - 2/28/30	\$168,343	\$7.00	NN

NN Lease	» Section 4.2.1 Taxes. Tenant's Tax Payments as an additional charge, Tenant shall pay to Landlord (or directly to taxing authority if requested by Landlord) the Property Taxes for each tax year.			
	» Section 4.3.1 Common Areas. Tenant's Obligation as an additional charge, as Tenant's sole contribute to the cost incurred by Landlord in connection with the operation, maintenance, repair , and replacement of the Common Facilities located outside of Tenant's Parcel.			
	» Section 7.2.2 Property Insurance - Tenant shall maintain "all risk" property insurance covering the Premises against loss or damage.			
	» Section 8.3.1 Utilities - Tenant shall select and pay the utility companies directly for all water, fuel, gas, electricity, and other utilities used by Tenant on the Premises.			
	» Section 8.3.2 HVAC - Tenant shall maintain a commercially reasonable preventative maintenance contract for the HVAC system. Landlord shall make all necessary repairs and replacements of the HVAC system which are not covered under such preventative maintenance contract.			

Survey



Location Maps



Demographics



Population

	3-Mile	5-Mile	10-Mile
2020 Population	17,545	29,149	49,218



Households

	3-Mile	5-Mile	10-Mile
2020 Population	7,097	11,661	18,551



Income

	3-Mile	5-Mile	10-Mile
2020 Average Household Income	\$57,918	\$56,899	\$57,532
5 Year Projected	\$64,255	\$62,617	\$63,504
Projected Growth 2020 to 2025	10.94%	10.04%	10.38%



Downtown Waycross, GA

Advisor Biographies



Elliott Kyle

Vice President
Investment Sales
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Elliott Kyle is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sale producers. Elliott offers a breadth of brokerage experience having represented private investors, institutions and lenders/ special services. Over the last 15 years alone, Elliott closed real estate transactions in excess of \$650,000,000.

Previously, Elliott was Vice President for Shane Investment Property Group, an Atlanta-based investment sales brokerage firm. In his capacity at Shane, Elliott transacted various property types and was instrumental in the training of new agents. Elliott also held previous senior management positions with Rock-Tenn Company and Manhattan Associates, a multi-national firm. Elliott attended Tulane University and the University of Georgia, earning a degree in Economics. Following his undergraduate studies, Elliott attended Georgia State University, earning his MBA. Elliott lives in Atlanta with his wife, Mary, and son, Charles. Elliott, is a native of Atlanta, and enjoys a number of hobbies, one being an avid golfer and a member of Druid Hills Golf Club. In addition, Elliott has been involved in a number of not-for-profit organizations, such as Senior Warden of the Vestry at St. Luke's Episcopal Church, President of the Board of Trustees at Canterbury Court (CCRC), Vice President with the Druid Hills Civic Association, Courtland Street Mission, and more.

EDUCATION

Tulane University; University of Georgia; Georgia State University



Chase Murphy

Senior Associate
Investment Sales
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Chase is an investment sales associate representing buyers and sellers of commercial real estate. Chase has developed a vast knowledge of transactional real estate and a commitment to navigating his clients to profitable closings. Chase specializes in applying his expertise and market knowledge to single tenant, multi-tenant and office properties and represents real estate companies, private investors, high net worth families and lenders/ special services. Over the last 5 years alone, Chase has closed real estate transactions in excess of \$250,000,000.

Prior to joining Skyline Seven, Chase worked as a real estate asset manager for Altisource and managed a real estate portfolio in excess of \$35,000,000 while removing over \$70,000,000 of distressed real estate assets from his clients' balance sheets. At Altisource, Chase specialized in building relationships with high touch clients and advising as well as executing loss-mitigation strategies for his clients real estate assets. Chase attended Valdosta State University, earning a degree in finance. Chase is a long-time Atlanta resident and currently lives in the Smyrna area. In his free time, he enjoys spending time with his wife, playing golf, attending sporting events and entertaining his 3 nephews and niece. In addition, Chase currently serves on the young professional board for Action Ministries which provides food to nearly 7,000 children across Georgia.

EDUCATION

Valdosta State University - B.B.A Finance