

20-Year NNN Sale-Leaseback

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



820 Oak Road, Lawrenceville, GA 30044

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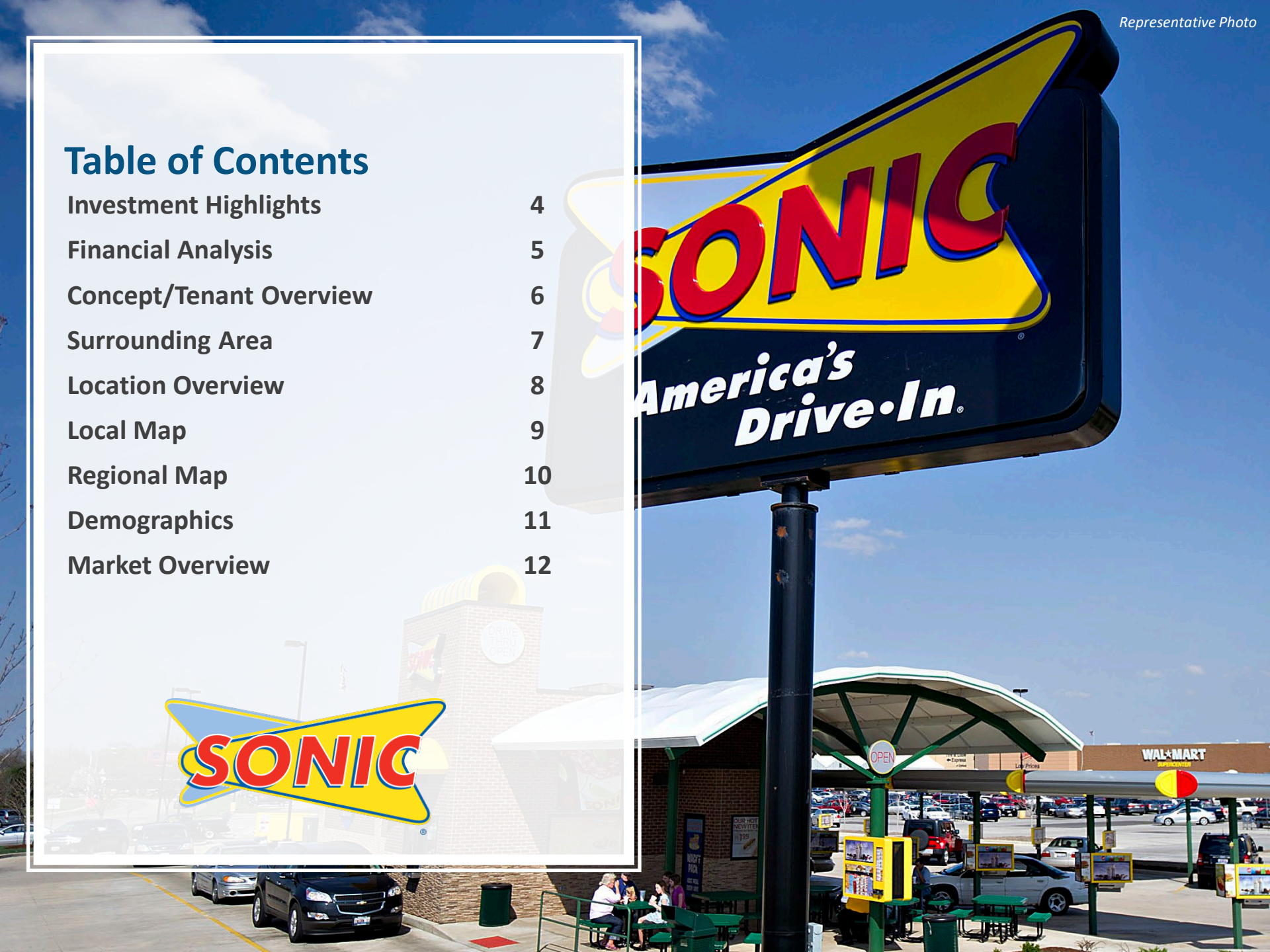


Table of Contents

Investment Highlights	4
Financial Analysis	5
Concept/Tenant Overview	6
Surrounding Area	7
Location Overview	8
Local Map	9
Regional Map	10
Demographics	11
Market Overview	12



SONIC
*America's
Drive-In®*





Investment Highlights



PRICE: \$1,834,774 | CAP: 5.25% | RENT: \$96,326

About the Investment

- ✓ 20-Year Absolute Triple-Net (NNN) Sale-leaseback
- ✓ Franchisee Guarantee from AFG SR OP II, LLC (18 Units)
- ✓ 1.50% Annual Rental Increases Starting Year Six (6)
- ✓ Four (4), Five (5)-Year Tenant Renewal Option Periods

About the Location

- ✓ Dense Retail Corridor | Surrounded By Kroger, CVS, Advance Auto Parts, FedEx, Starbucks, Subway, AutoZone and Others
- ✓ Freestanding Property | Benefits from Excellent Frontage Along Oak Road
- ✓ Large Student Presence | More than 5,700 Students Attend Schools in Close Proximity to the Subject Property
- ✓ Strong Demographics | Population within a Three-Mile Radius is More than 71,000
- ✓ Affluent Suburban Community | Average Household Income Exceeds \$109,000 Within a One-Mile Radius of the Property
- ✓ Compelling Location Fundamentals | Located Approximately 30 Miles from Atlanta

About the Brand

- ✓ Sonic Drive-In Opened Their First Restaurant in 1953 and Now Maintains More Than 3,600 Drive-In Restaurants
- ✓ Sonic Continues to Thrive | Maintenance of Strong Real Sales Growth, Industry-Leading Customer Frequency, and High Returns for Stockholders
- ✓ Rated Top QSR Restaurant Chain in 14 States Amidst Covid-19 Pandemic





Financial Analysis

PRICE: \$1,834,774 | CAP: 5.25% | RENT: \$96,326



PROPERTY DESCRIPTION

Property	Sonic
Property Address	820 Oak Road
City, State, ZIP	Lawrenceville, GA 30044
Estimated Building Size	1,710
Estimated Lot Size	+/- 1.23 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,834,774
CAP Rate	5.25%
Annual Rent	\$96,326

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	AFG SR Lawrenceville, LLC / AFG SR OP II, LLC (18 Units)
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years From COE
Lease Term Remaining	20 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	1.50% Annually Starting Year Six (6)
Options to Renew	Four (4) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$96,326	\$8,027	-
Year 2	\$96,326	\$8,027	-
Year 3	\$96,326	\$8,027	-
Year 4	\$96,326	\$8,027	-
Year 5	\$96,326	\$8,027	-
Year 6	\$97,771	\$8,148	1.50%
Year 7	\$99,237	\$8,270	1.50%
Year 8	\$100,726	\$8,394	1.50%
Year 9	\$102,237	\$8,520	1.50%
Year 10	\$103,770	\$8,648	1.50%
Year 11	\$105,327	\$8,777	1.50%
Year 12	\$106,907	\$8,909	1.50%
Year 13	\$108,511	\$9,043	1.50%
Year 14	\$110,138	\$9,178	1.50%
Year 15	\$111,790	\$9,316	1.50%
Year 16	\$113,467	\$9,456	1.50%
Year 17	\$115,169	\$9,597	1.50%
Year 18	\$116,897	\$9,741	1.50%
Year 19	\$118,650	\$9,888	1.50%
Year 20	\$120,430	\$10,036	1.50%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Sonic located at 820 Oak Road in Lawrenceville, GA. The site will consist of roughly 1,710 rentable square feet of building space on estimated 1.23-acre parcel of land. The Sonic is subject to a 20-year absolute triple-net (NNN) sale-leaseback, which will commence upon close of escrow. The initial annual rent will be \$96,326 and is scheduled to increase by one-and-a-half percent (1.50%) annually starting year six (6) throughout the base term and in each of the four (4), five (5)-year renewal options.



Concept Overview



SONIC DRIVE-IN OVERVIEW

Sonic Corporation operates and finances the largest chain of drive-in restaurants in the United States. The first Sonic Drive-In restaurant was opened in 1953, and as of September 2020, there are approximately 3,600 Sonic's nationwide. The typical Sonic Drive-In has 16 to 24 parking space, each having its own payment terminal, intercom speaker system and menu board. Sonic offers a highly diverse menu. The menu is built around the finest quality items available, offering conveniently priced items as well as healthy alternatives. Signature food items include specialty drinks (such as cherry limeades and slushes), ice cream desserts, made-to-order chicken sandwiches and hamburgers, a variety of hot dogs including six-inch premium beef hot dogs and foot long quarter-pound coneys, hand-made onion rings and tater tots.



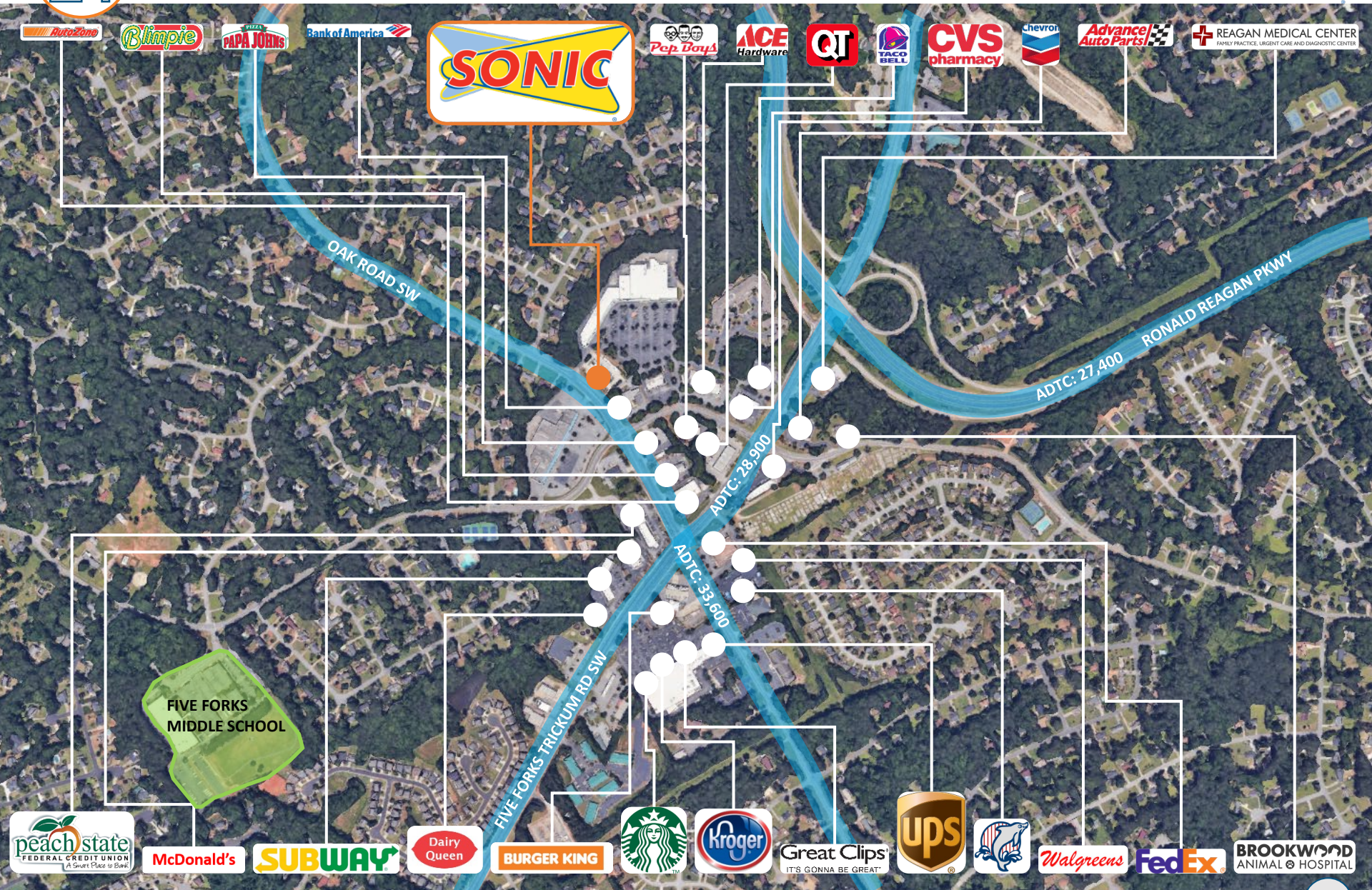
Highly Popular Amidst Covid-19 Pandemic Map of Top QSR Chain in Each State



topdax



Surrounding Area





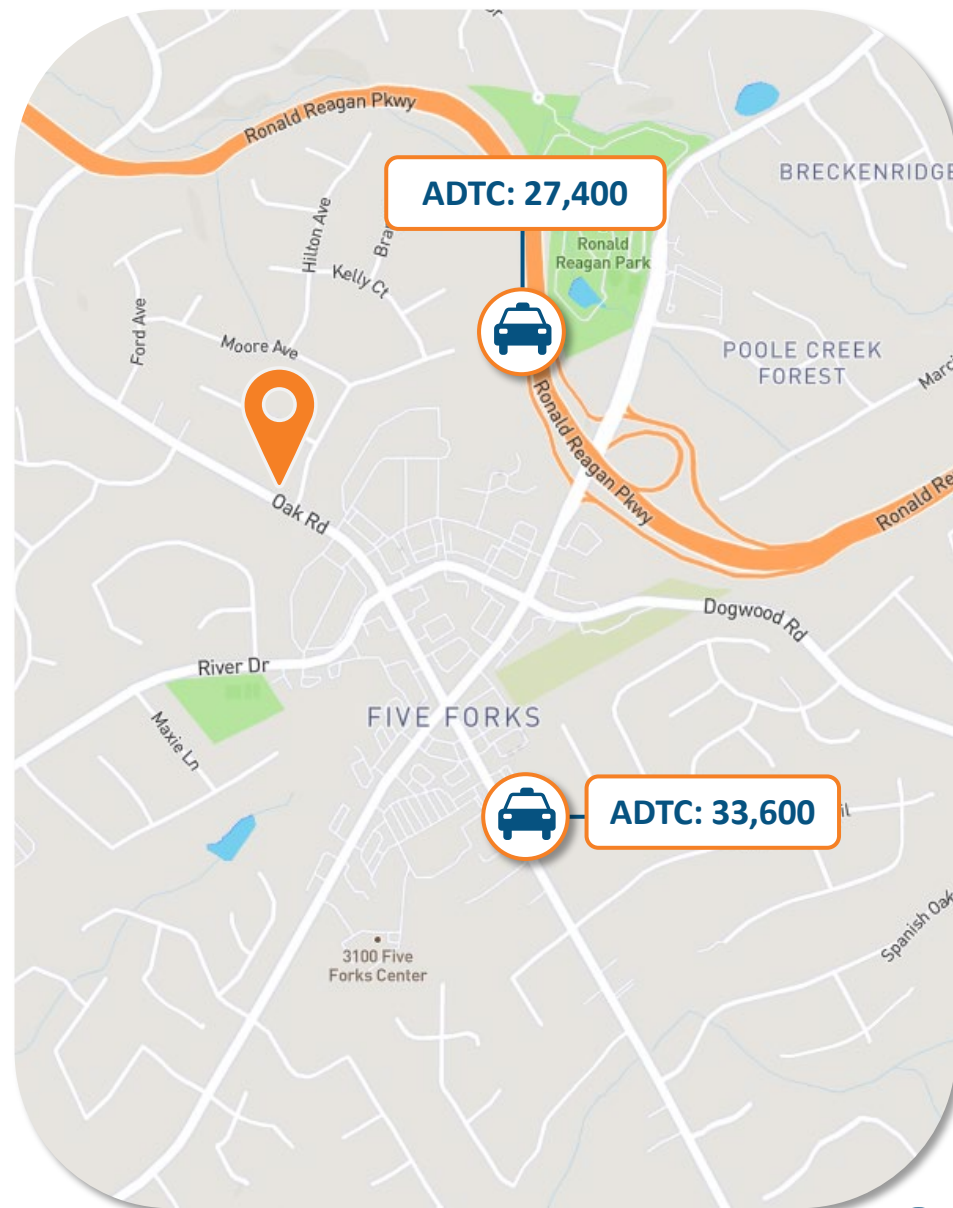
Location Overview



This Sonic Drive-In property is located at 820 Oak Road in Lawrenceville, GA. Lawrenceville is a city and the county seat of Gwinnett County, Georgia. This Sonic Drive-In property is located on Oak Road, which experiences an average daily traffic count of 33,600 vehicles. Ronald Reagan Parkway runs proximal to Oak Road and brings an additional 27,400 vehicles per day to the area each day.

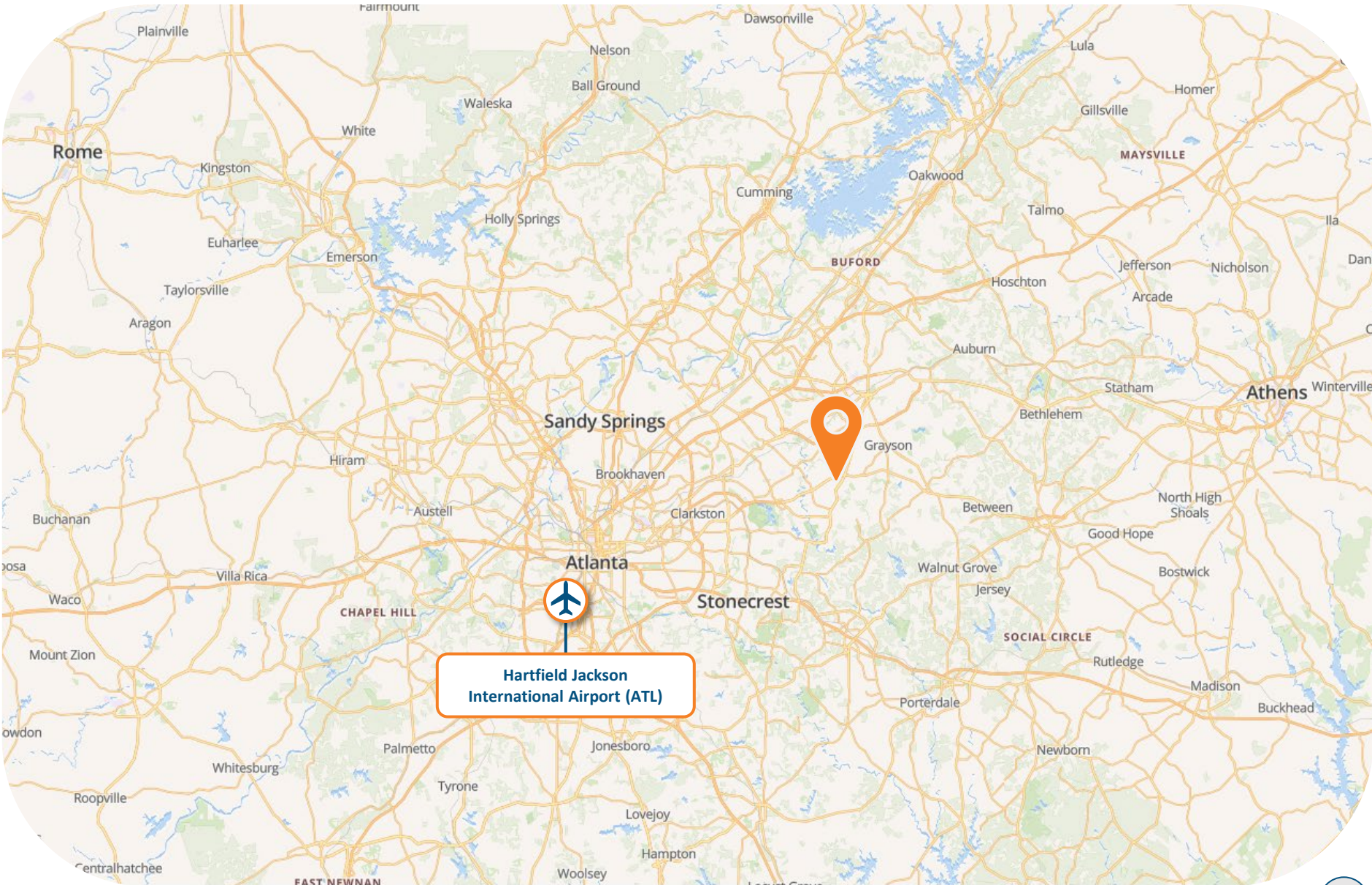
The subject property benefits from its strategic location in a dense office and retail corridor. Major retail tenants in the surrounding area include Kroger, CVS, Advance Auto Parts, FedEx, Starbucks, Subway, AutoZone and others. Gwin Oaks Elementary School, Five Forks Middle School, and Brookwood High School are all located proximal the subject property. Collectively, these schools serve over 5,700 students. This Sonic is located approximately 10 miles from Stone Mountain Park, the most visited tourist site in the state of Georgia. There are a number of shopping centers nearby including Lawrenceville Market and Lawrenceville Town Center. This Sonic location offers easy access to Atlanta, Georgia's capital and most populous city, via the I-285.

Lawrenceville is a city and the county seat of Gwinnett County, Georgia, United States. It is a suburb of Atlanta, located approximately 30 miles northeast of downtown. Scientific Atlanta, now owned by Cisco Systems, is based near Lawrenceville as well as Atlanta Biologicals, and Peach State Federal Credit Union. Lawrenceville is home to Northside Hospital Gwinnett. GMC is a non-profit, 500-bed health care network based in Gwinnett County. It comprises two hospitals, plus several supporting medical facilities, with more than 4,300 employees and more than 800 affiliated physicians. Lawrenceville's ongoing revitalization plan was strengthened when the city crafted a unique partnership with Aurora Theatre, which relocated from the nearby town of Duluth to a permanent site in downtown Lawrenceville. Now in its 23rd season, Aurora Theatre, is the second largest professional theatre in Georgia, produces 800 ticketed events a year, attracts 80,000 visitors annually, and conducts the Lawrenceville Ghost Tours.



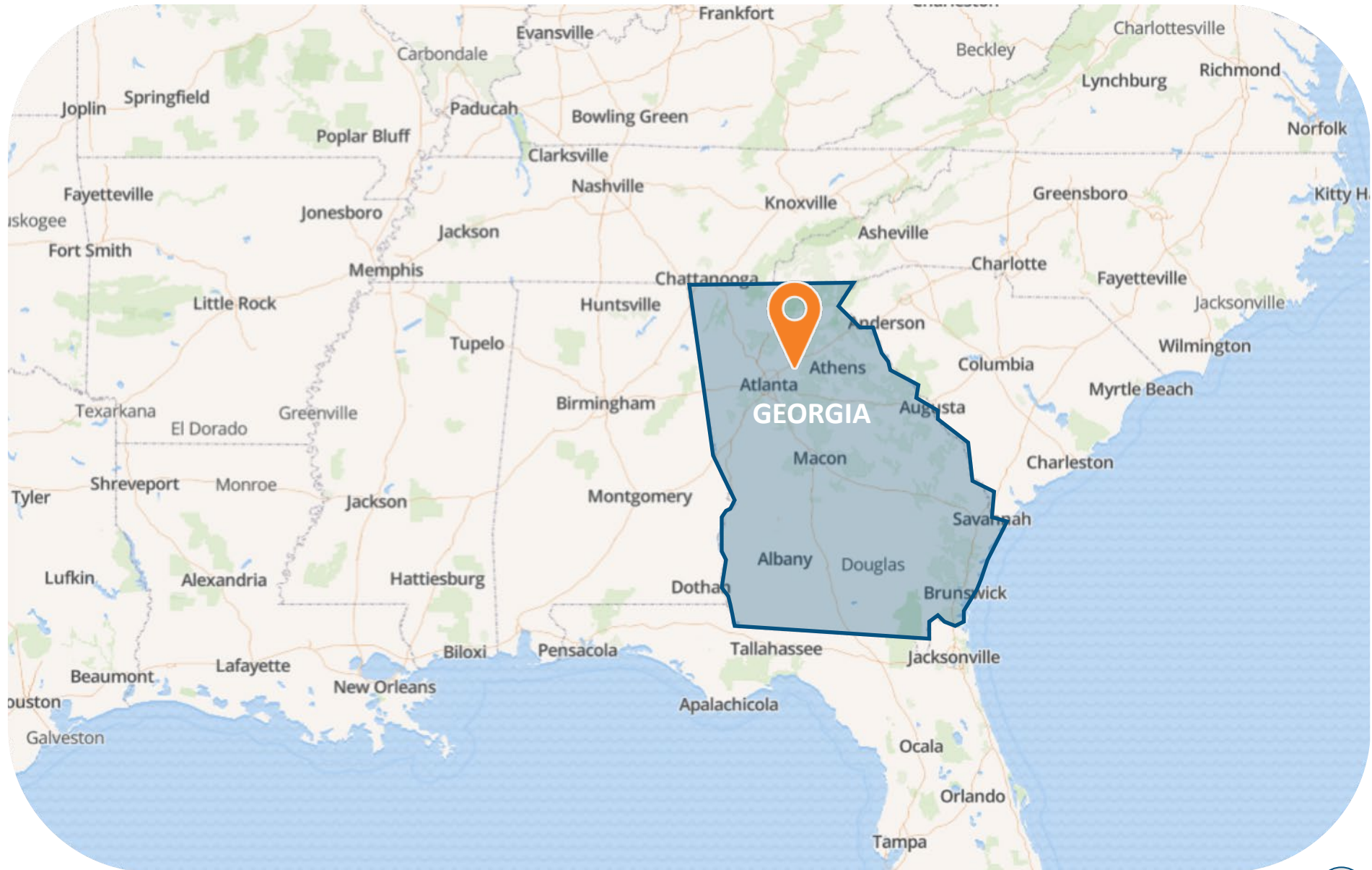


Local Map



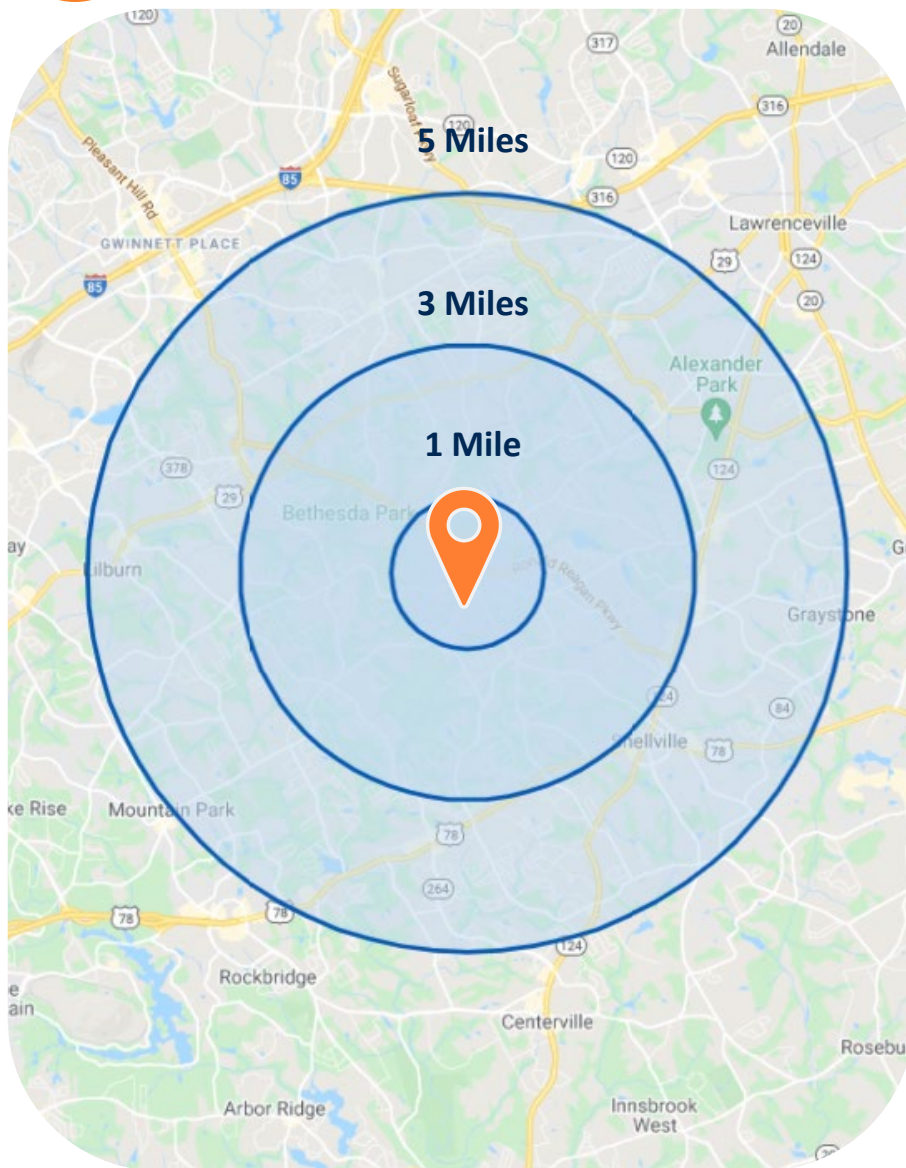


Regional Map





Demographics



	1 Mile	3 Miles	5 Miles
POPULATION TRENDS			
2010 Population	7,289	64,724	193,697
2021 Population	7,643	71,587	216,846
2026 Population Projection	7,867	74,285	225,410
Annual Growth 2010-2021	0.40%	1.00%	1.10%
Annual Growth 2021-2026	0.60%	0.80%	0.80%
POPULATION BY RACE (2021)			
White	4,693	40,697	110,513
Black	1,436	18,052	70,426
American Indian/Alaskan Native	17	414	1,773
Asian	1,237	10,314	27,472
Hawaiian & Pacific Islander	6	29	182
Two or More Races	254	2,081	6,480
Hispanic Origin	719	11,738	47,651
HOUSEHOLD TRENDS			
2010 Households	2,410	20,966	64,159
2021 Households	2,522	23,164	71,566
2026 Household Projection	2,595	24,020	74,309
Growth 2010-2021	0.00%	0.50%	0.50%
Growth 2021-2026	0.60%	0.70%	0.80%
Avg Household Income	\$109,293	\$106,780	\$91,097
Median Household Income	\$87,357	\$85,478	\$71,378
HOUSEHOLDS BY HOUSEHOLD INCOME (2021)			
< \$25,000	420	2,166	8,600
\$25,000 - 50,000	302	3,489	14,793
\$50,000 - 75,000	366	4,515	14,595
\$75,000 - 100,000	351	3,370	10,385
\$100,000 - 125,000	287	2,585	7,649
\$125,000 - 150,000	260	2,475	5,376
\$150,000 - 200,000	222	2,339	5,540
\$200,000+	315	2,226	4,629



Market Overview



Atlanta, GA



Atlanta has a metropolitan area that encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders and the region now has a population of roughly 5.7 million people. Over the next five years the region is expected to add nearly 500,000 residents. Meanwhile, new redevelopment projects in the downtown and midtown sections of Atlanta present a vast array of housing, entertainment and retail opportunities that are enticing residents back into the city and providing options for people moving to the metro. Encompassing \$304 billion, the Atlanta metropolitan area is the eighth largest economy in this country and 17th-largest in the world. Over 75 percent of Fortune 1000 companies conduct business in Atlanta. Many corporations are drawn to Atlanta on account of the city's educated workforce. As of 2010 43 percent of adults in the city have college degrees, compared to 27 percent in the nation as a whole. Atlanta is home to the headquarters of many different corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, Chick-fil-A, UPS, and Newell Rubbermaid among others. Atlanta has a dynamic, distinctly Southern culture. This is due to a large population of migrants from other parts of the U.S., in addition to many recent immigrants to the U.S. who have made the metropolitan area their home, establishing Atlanta as the cultural and economic hub of an increasingly multi-cultural metropolitan area. Thus, although traditional Southern culture is part of Atlanta's cultural fabric, it is mostly the backdrop to one of the nation's most cosmopolitan cities. This unique cultural combination reveals itself in the arts district of Midtown, the quirky neighborhoods on the city's eastside, and the multi-ethnic enclaves found along Buford Highway. Atlanta is home to four professional sports teams: the Atlanta Braves (MLB), the Atlanta Hawks (NBA), the Atlanta Falcons (NFL), and Atlanta United FC (MLS).

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