

at home

AT HOME
ATHENS, GEORGIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

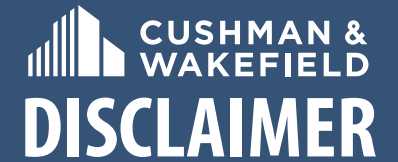
\$8,858,000 | 7.00% CAP RATE

- » New Long-Term Net Lease
 - » Corporate Tenant (NYSE: "HOME")
 - » 10% Rental Increases Every Five Years
- » High-Traffic Location in Dense Retail Corridor
 - » Excellent Visibility and Access to 54,700 Vehicles Per Day
 - » Located at Signalized Intersection in City's Primary Retail Corridor
- » Central Location with Strong Customer Base
 - » Near the University of Georgia (38,000+ Students and 10,741 Employees)
 - » Population of 106,207 Within a Five-Mile Radius



REPRESENTATIVE PHOTO

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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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Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

| | | | |
|--------------------------|---|------------|---------------|
| ADDRESS | 2656 Atlanta Highway, Suite 2, Athens, Georgia | | |
| PRICE | \$8,858,000 | | |
| CAP RATE | 7.00% return | | |
| NOI | \$620,000 | | |
| TERM | 10 years | | |
| RENT COMMENCEMENT | August 1, 2019 (estimated) | | |
| LEASE EXPIRATION | July 31, 2029 (estimated) | | |
| RENTAL INCREASES | 10% rental increases every five (5) years | | |
| | YEAR | NOI | RETURN |
| | 1-5 | \$620,000 | 7.00% |
| | 6-10 | \$682,000 | 7.70% |
| | 11-15 (Option 1) | \$750,000 | 8.47% |
| | 16-20 (Option 2) | \$825,000 | 9.31% |
| 21-25 (Option 3) | \$900,000 | 10.16% | |
| YEAR RENOVATED | 2019 | | |
| BUILDING SF | 79,662 SF | | |
| PARCEL SIZE | ± 7.346 acres (319,9912 SF) | | |
| LEASE TYPE | Net, with tenant responsible for common area costs, taxes, insurance, and all nonstructural maintenance | | |



NEW LONG-TERM CORPORATE NET LEASE WITH SCHEDULED RENTAL INCREASES

- » Newly redeveloped in 2019
- » 10-year lease with scheduled rental increases every five years, providing a hedge against inflation
- » At Home (NYSE: "HOME") is a leading home décor superstore, with 188 stores in 38 states and over \$1 billion in annual revenue

HIGH-TRAFFIC LOCATION IN DENSE RETAIL CORRIDOR

- » Excellent visibility and access to 54,700 vehicles per day on Atlanta Highway, Athens' main retail corridor
- » Convenient access to Epps Bridge Parkway (19,700 AADT)
- » Located at the signalized intersection of Epps Bridge Road and Atlanta Highway
- » Close proximity to Georgia Square Mall, a super-regional mall anchored by JCPenney, Belk, and Sears

CENTRAL LOCATION WITH STRONG CUSTOMER BASE

- » Near the University of Georgia, the largest college in the state and the largest employer in the area, with over 38,000 students and 10,741 employees
- » Minutes from several of the region's largest employers, including Piedmont Athens Regional Medical Center (over 3,300 employees), St. Mary's Health Care System (2,090 employees), and Power Partners (450 employees)
- » Population of 106,207 within a five-mile radius, providing a large customer base in the surrounding area
- » 165,000 residents within a 15-minute drive of the property

EXTENSIVE REMODEL

- » New roof and new HVAC system
- » Over \$3 million in improvements and upgrades



Oglethorpe Avenue
Elementary School
(557 students)



Atlanta Highway (54,700 AADT)



FUTURE DEVELOPMENT



Athens Promenade

BEALLS Bargain Hunt
Publix BARNES & NOBLE.com

Sam's CLUB

Georgia Square Mall

belk jcpenny
sears HIBBETT SPORTS

Athens West

ANYTIME FITNESS CARRABBA'S ITALIAN GRILL
BIG LOTS!

Clarke Crossing

Academy SPORTS+OUTDOORS DOLLAR TREE CVS/pharmacy Chick-fil-&

SUBARU BMW
DISCOUNT TIRE

TOYOTA

Athens Marketplace

TARGET GameStop
Office DEPOT Hardees

Walmart
Neighborhood Market

FUTURE DEVELOPMENT

VOLVO ACURA

golden PANTRY

QUALITY INN & SUITES
(45 rooms)

FUTURE DEVELOPMENT

Athens POOL-SPA

at home

USA Auto Sales

FUTURE DEVELOPMENT

RaceTrac

Chevron

Cadillac VW GMC

Atlanta Highway
(54,700 AADT)



Epps Village

The Markets at Epps Bridge

(45 rooms)

FUTURE DEVELOPMENT

Atlanta Highway (54,700 AADT)

FUTURE DEVELOPMENT





POWER PARTNERS INC.
(450 employees)

Athens Ben Epps Airport

DOWNTOWN ATHENS
(3 miles)

Clarke Central High School
(1,419 students)

Alps Road Elementary and
Clarke Middle Schools
(1,059 students)

UNIVERSITY OF GEORGIA
(38,000+ students and 10,741 employees)

Piedmont HEALTHCARE
Athens Regional Medical Center
(360 beds and 3,300+ employees)

ST. MARY'S HEALTH CARE SYSTEM
(196 beds and 2,100 employees)

Howard Johnson
Where you feel at home.
(100 rooms)

Beechwood Promenade

Alps Village

Atlanta Highway
(54,700 AADT)

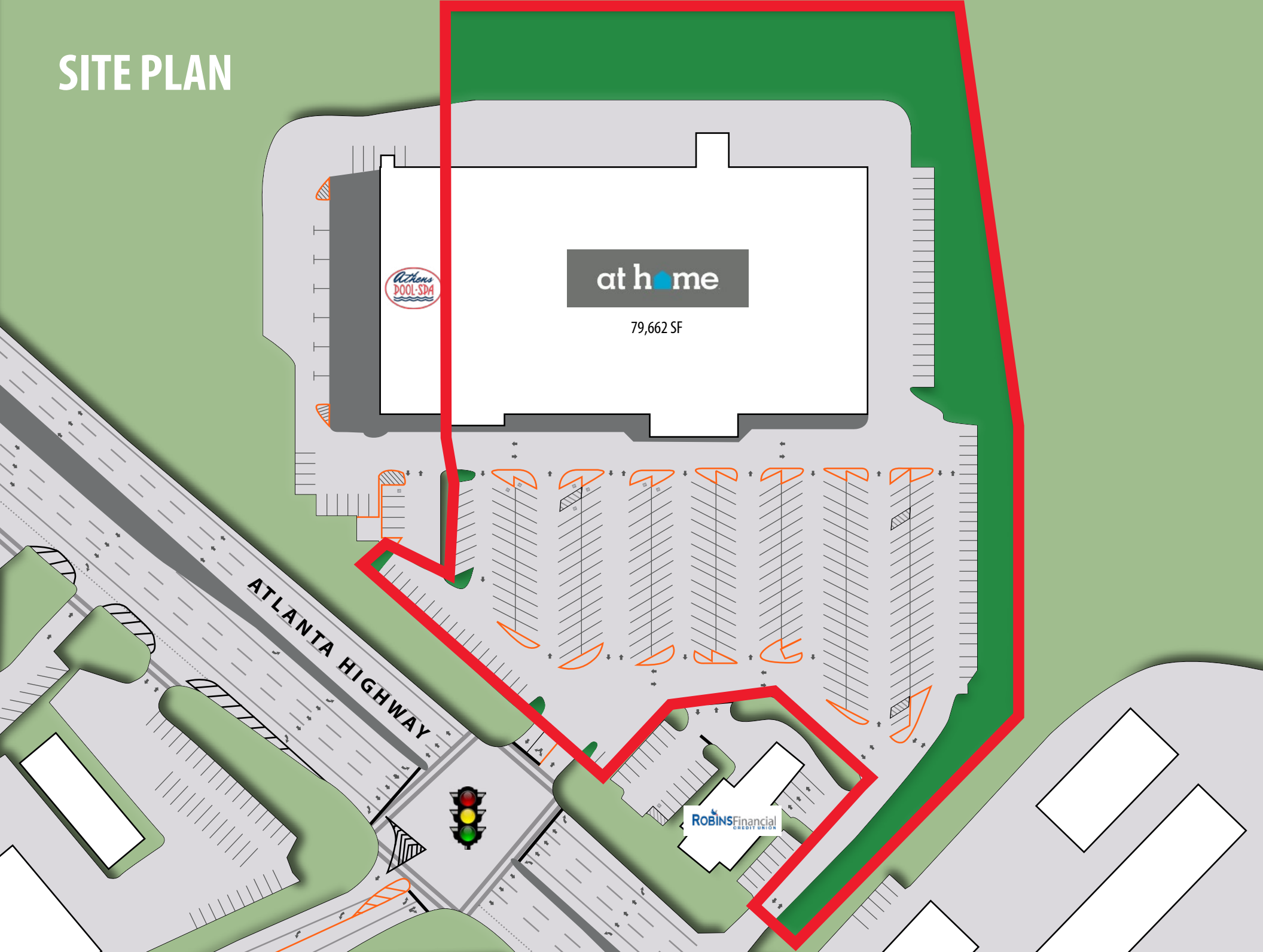
FUTURE DEVELOPMENT

(45 rooms)



Epps Bridge Parkway
(19,700 AADT)

SITE PLAN



at home

79,662 SF

ATLANTA HIGHWAY

ROBINS Financial CREDIT UNION

TENANT SUMMARY



At Home (NYSE: "HOME"), the home décor superstore, offers more than 50,000 on-trend home products to fit any budget or style, from furniture, mirrors, rugs, art, and housewares to tabletop, patio, and seasonal décor. At Home is headquartered in Plano, Texas, and currently operates 188 stores in 38 states. As one of the fastest growing retailers in America, At Home recently marked its 19th consecutive quarter of over 20% sales growth and its 20th straight quarter of positive comparable store sales increases. Through sales growth of nearly 23%, At Home became a billion-dollar retailer in the fiscal year ended January 26, 2019.

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

| | | | |
|----------------|---------------------|---------------------|------------------|
| TICKER | NYSE: "HOME" | LOCATIONS | 188 |
| REVENUE | \$1.2B | HEADQUARTERS | Plano, TX |

LEASE ABSTRACT

| | | | |
|---------------------------------|---|---|---|
| TENANT | At Home | | |
| ADDRESS | 2656 Atlanta Highway, Suite 2, Athens, Georgia | | |
| RENT COMMENCEMENT | August 1, 2019 (estimated) | | |
| LEASE EXPIRATION | July 31, 2029 (estimated) | | |
| RENEWAL OPTIONS | Three (3) five (5) year options | | |
| RENTAL INCREASES | YEAR 1-5 6-10 11-15 (Option 1) 16-20 (Option 2) 21-25 (Option 3) | NOI \$620,000 \$682,000 \$750,000 \$825,000 \$900,000 | RETURN 7.00% 7.70% 8.47% 9.31% 10.16% |
| COMMON AREA COSTS | Tenant pays its share of costs. | | |
| REAL ESTATE TAXES | Tenant is responsible for taxes. | | |
| INSURANCE | Tenant is responsible for insurance costs. | | |
| REPAIR & MAINTENANCE | Tenant is responsible for all nonstructural repair and maintenance. | | |
| MAINTENANCE BY LANDLORD | Landlord is responsible for the maintenance of the structural components of the building. | | |
| RIGHT OF FIRST REFUSAL | None | | |

PROPERTY OVERVIEW

LOCATION

The property is strategically located at the signalized intersection of Epps Bridge Road and Atlanta Highway, one of the area's main thoroughfares, with excellent visibility and access to 54,700 vehicles per day directly in front of the property. Atlanta Highway intersects with Epps Bridge Parkway—which experiences a traffic count of 19,700 vehicles per day—just a few feet from the property. Located in a primary retail corridor, the property is surrounded by well-known tenants, including Target, Office Depot, Walmart Neighborhood Market, Chevron, and several car dealerships. The property is a short distance from Georgia Square Mall, a super-regional mall anchored by JCPenney, Belk, and Sears. Other notable tenants near the property include Academy Sports + Outdoors, Barnes & Noble, The Fresh Market, Home Depot, and Dollar Tree, among others.

The property is close to several important community amenities. The property is minutes from the University of Georgia, which is the largest college in the state and has a total enrollment of over 38,000 students. Several of the region's largest employers are located near the property, including University of Georgia (10,741 employees), Piedmont Athens Regional Medical Center (over 3,300 employees), and St. Mary's Health Care System (2,100 employees). Additionally, the property is supported by a large customer base, with a population of 106,207 within a five-mile radius.

ACCESS

Access from Atlanta Highway

TRAFFIC COUNTS

Atlanta Highway: 54,700 AADT
Epps Bridge Parkway: 19,700 AADT

PARKING

Approximately 313 parking stalls, including seven (7) handicap stalls

YEAR REMODELED

2019

NEAREST AIRPORTS

Athens Ben Epps Airport (AHN) and Hartsfield—Jackson Atlanta International Airport (ATL)

REPRESENTATIVE PHOTO



313
PARKING
STALLS
(APPROXIMATE)



2019
YEAR
REMODELED



55K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORTS**
ATHENS BEN EPPS
AIRPORT AND
HARTSFIELD—
JACKSON ATLANTA
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Athens is a consolidated city-county located approximately an hour's drive from Atlanta. Athens is the sixth largest city in Georgia, and the principal city of the Athens-Clarke County Metropolitan Statistical Area (MSA), which had a population of 209,271 as of 2017. The four-county Athens-Clarke County MSA is included in the larger Atlanta-Athens-Clarke County-Sandy Springs Combined Statistical Area (CSA), also known as Greater Atlanta. As the principal city, Athens is the employment, cultural, educational, and business center of the Athens-Clarke County MSA. Long known as a center for the arts, learning, and cuisine; a music capital; and home to the University of Georgia (UGA) and Athens Tech, Athens is also noted for a rich manufacturing history and a strong industrial base. Numerous manufacturers have flourished in Athens, producing a broad range of products, including foodstuff, pharmaceuticals, plastics, and heavy machinery. Boasting a diverse business mix, Athens is home to major Fortune 500 companies and local entrepreneurial startups alike. Education is a major part of the area's economy thanks to schools like UGA, a nationally ranked university and the flagship university of the University System of Georgia. With a total enrollment of over 38,000 students, UGA is the largest institution of higher learning in Georgia.

Metro Atlanta is the most populous metro area in Georgia and the ninth largest MSA in the U.S. The Atlanta CSA spans up to 39 counties in North Georgia and one in North Carolina. It has an estimated population of over 6.55 million people, according to 2017 estimates. Atlanta, which anchors the region, is one of ten U.S. cities classified as an "alpha-world city" and is the third largest metropolitan region in the Southeast. Atlanta ranks third 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.

- » The University of Georgia is classified by the Carnegie Classification of Institutions of Higher Education as R-1, its highest research activity ranking. It also classifies the student body as "more selective," its most selective admissions category. The university is tied for 13th overall among all public national universities in the 2019 U.S. News & World Report rankings and is a Kiplinger's and Princeton Review top ten in value. UGA has been recognized as a Public Ivy, defined as a select group of publicly-funded universities considered to provide a quality of education comparable to those of the Ivy League.
- » Piedmont Athens Regional Medical Center is one of the largest hospitals in the region and serves a 17-county area in northeast Georgia. It is recognized among the top 100 hospitals in the nation preferred by women and is listed on U.S. News and World Report's Best Hospitals list. As the second largest employer in the region, Piedmont Athens Regional contributes more than \$800 million dollars annually to the economy.
- » Athens-Clarke County's historical presence and creative energy make the area a hot spot for tourism.

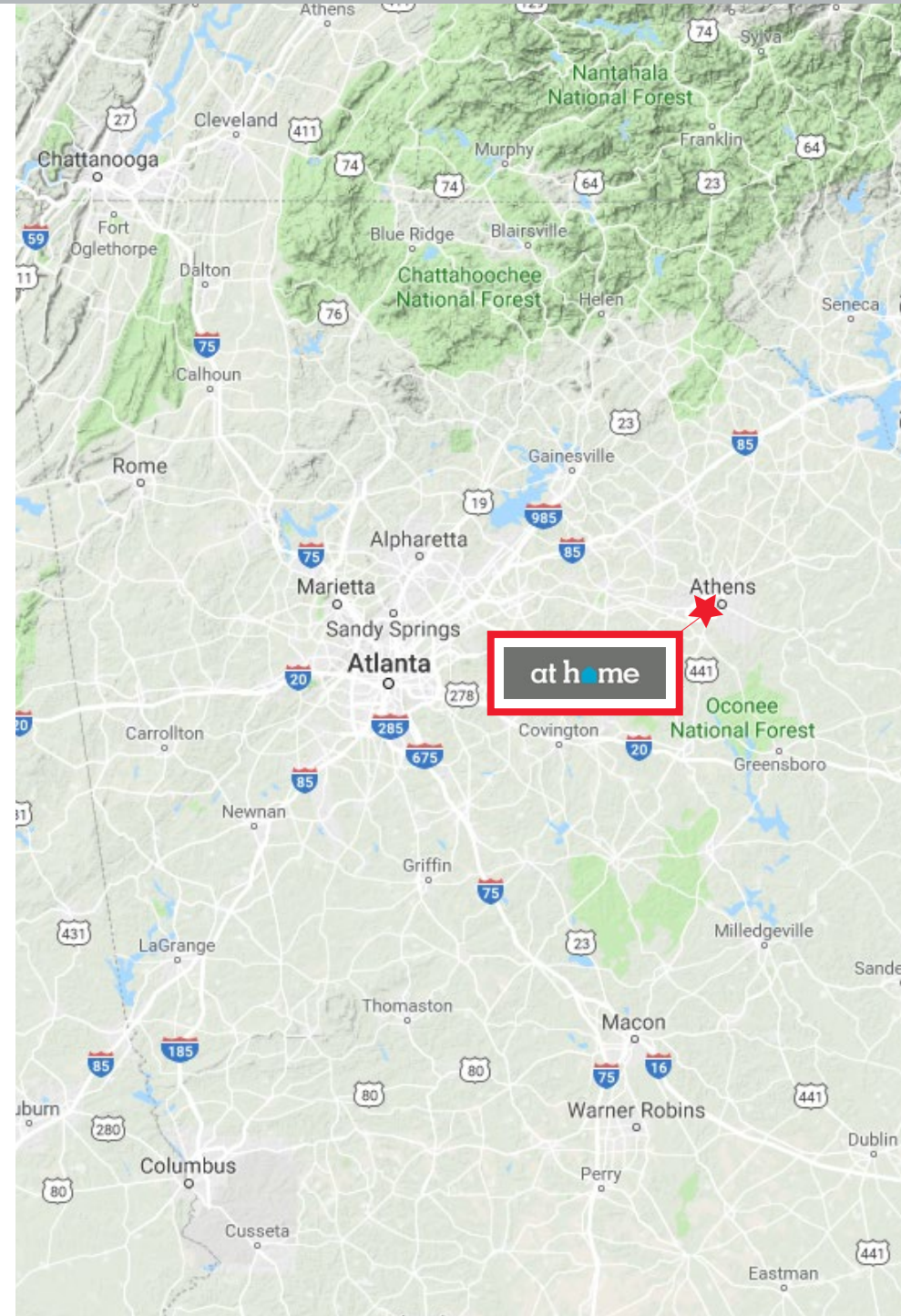
| MAJOR EMPLOYERS IN ATHENS-CLARKE COUNTY | # OF EMPLOYEES |
|---|----------------|
| UNIVERSITY OF GEORGIA | 10,741 |
| PIEDMONT ATHENS REGIONAL MEDICAL CENTER | 3,300 |
| PILGRIM'S PRIDE CORPORATION | 2,500 |
| CLARKE COUNTY SCHOOL DISTRICT | 2,289 |
| ATHENS-CLARKE COUNTY UNIFIED GOVERNMENT | 1,649 |
| CATERPILLAR | 1,600 |
| ST. MARY'S HEALTH CARE SYSTEM | 1,200 |
| MCCLANE SOUTHEAST INC. | 670 |
| DIAL AMERICA | 500 |
| ABB/POWER PARTNERS | 450 |



DEMOGRAPHIC PROFILE

| 2018 SUMMARY | 1 Mile | 3 Miles | 5 Miles |
|---------------------------------|-----------------|-----------------|-----------------|
| Population | 9,583 | 53,853 | 106,207 |
| Households | 4,249 | 21,272 | 40,368 |
| Families | 1,957 | 9,642 | 18,847 |
| Average Household Size | 2.21 | 2.19 | 2.39 |
| Owner Occupied Housing Units | 1,446 | 8,246 | 15,037 |
| Renter Occupied Housing Units | 2,803 | 13,026 | 25,331 |
| Median Age | 31.5 | 27.6 | 26.3 |
| Average Household Income | \$78,783 | \$73,644 | \$65,668 |

| 2023 ESTIMATE | 1 Mile | 3 Miles | 5 Miles |
|---------------------------------|-----------------|-----------------|-----------------|
| Population | 10,350 | 57,075 | 113,431 |
| Households | 4,578 | 22,667 | 43,225 |
| Families | 2,090 | 10,212 | 20,056 |
| Average Household Size | 2.22 | 2.20 | 2.40 |
| Owner Occupied Housing Units | 1,624 | 9,162 | 16,759 |
| Renter Occupied Housing Units | 2,954 | 13,504 | 26,466 |
| Median Age | 32.7 | 28.6 | 27.3 |
| Average Household Income | \$87,558 | \$81,210 | \$72,548 |



**POPULATION OF 106,207
WITHIN FIVE MILES**

**YURAS
AICALE
FORSYTH
CROWLE**

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REPRESENTATIVE PHOTO

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