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NAVY FEDERAL CREDIT UNION

1835 Jonesboro Road, McDonough, GA



File Photo: Not Actual Site

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This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Purchase Agreement on terms acceptable to the Owner, at Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser's own due diligence for which the purchaser shall be fully and solely responsible.

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INVESTMENT OVERVIEW

Navy Federal Credit Union, the **largest credit union in the United States**, with 300 locations worldwide, has executed a new seven-year net lease in a superb location. The site is highly visible on Jonesboro Road, a major thoroughfare in McDonough, Georgia, and just off Interstate 75 with over 145,000 cars per day. Navy Federal is central among over 2.4 million square feet of retail in an area where retail has sustained a 1.5% vacancy rate the last five years! The property is located on an outparcel to a Best Buy & Dick's Sporting Goods and is directly across the street from Henry Town Center, anchored by Target, Home Depot, Belk, Ross, Bed Bath & Beyond, Marshalls, Michael's, PetSmart, Old Navy, Home Goods, and many other national retailers and restaurants.

HIGHLIGHTS

- ◆ **Navy Federal—Largest Credit Union in the U.S.**
 Assets: \$95 Billion
 Locations: 300 Worldwide
 Members: Over 8 Million
- ◆ New 7-Year Net Lease
- ◆ Outparcel to Best Buy / Dick's Sporting Goods Center
- ◆ Directly Across from Henry Town Center (Target, Home Depot, Belk, Ross, Old Navy and many others)
- ◆ 2.4mm SF of Retail Nearby; **5-Yr Avg Vacancy Only 1.5%!**



PRICE: \$2,297,500 | CAP RATE: 6.10%

BUILDING: 4,004 SF | LAND: 0.97 Acres | BUILT: 2005

AREA RENTS Navy Federal has conservative rents of \$35 PSF; **nearby outparcel rents are \$35 to \$58 PSF** (see Aerial)

AREA INFORMATION

Navy Federal is located in McDonough, GA, a high-growth Atlanta suburb approximately 25 miles south of downtown Atlanta. There are approximately 330,000 people within a 20 minute drive of the property with an average household income just over \$72,000. Additionally, there is a tremendous daytime population of 108,000 within 20 minutes. The population has grown over 20% within a 7 minute drive since 2010 and is expected to grow another 12% over the next 5 years. As noted above, the property is located on Jonesboro Road, which has a car count of over 26,700 per day, and is just off Interstate 75, with 147,900 cars per day. The property is centrally located within a major retail node consisting of over 2.4mm SF of retail with extremely low vacancy.

RECENT SALES / ON-MARKET COMPS

	PROPERTY	BLDG. SQ. FT	SALE PRICE	CAP RATE	ANNUAL RENT	RENT/SF
	Navy Federal Credit Union 1835 Jonesboro Road	4,004	\$2,297,500	6.10%	\$140,150	\$35
1	Navy Federal Credit Union Sandy Springs, GA	5,290	\$5,018,000 <i>(sold Jan. 2019)</i>	5.50%	\$275,990 <i>(10 Yr. Lease; no kickout)</i>	\$52
2	Navy Federal Credit Union Chandler, AZ	3,700	\$2,480,000 <i>(sold Nov. 2018)</i>	5.22%	\$129,500 <i>(10 Yr. Lease; kickout Yr 7)</i>	\$35
3	Navy Federal Credit Union Humble, TX	4,516	\$4,279,000 <i>(on Market)</i>	4.75%	\$203,220 <i>(12 Yr. Lease; no kickout)</i>	\$45
	Averages:	4,502	\$3,925,667	5.16%	\$202,903	\$44



File Photo: Not Actual Site



Largest Credit Union in the U.S.

Assets: \$95 Billion

Locations: 300 Worldwide

Members: Over 8 Million

AERIAL MAP

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with select Rent Comparables

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See following page for more Rent Comparable details

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PROPERTY	BLDG. SQ. FT	ANNUAL RENT	RENT/SF
Navy Federal Credit Union 1835 Jonesboro Road	4,004	\$140,150	\$35
1 Starbucks	1,750	\$101,640	\$58
2 Verizon	4,000	\$224,994	\$56
3 Red Lobster	5,977	\$317,880	\$53
4 Arby's	3,000	\$121,000	\$40
5 Hooters	4,626	\$169,179	\$36
6 O'Charley's	6,671	\$233,500	\$35
Averages:	4,337	\$194,699	\$46



PHOTOGRAPHS

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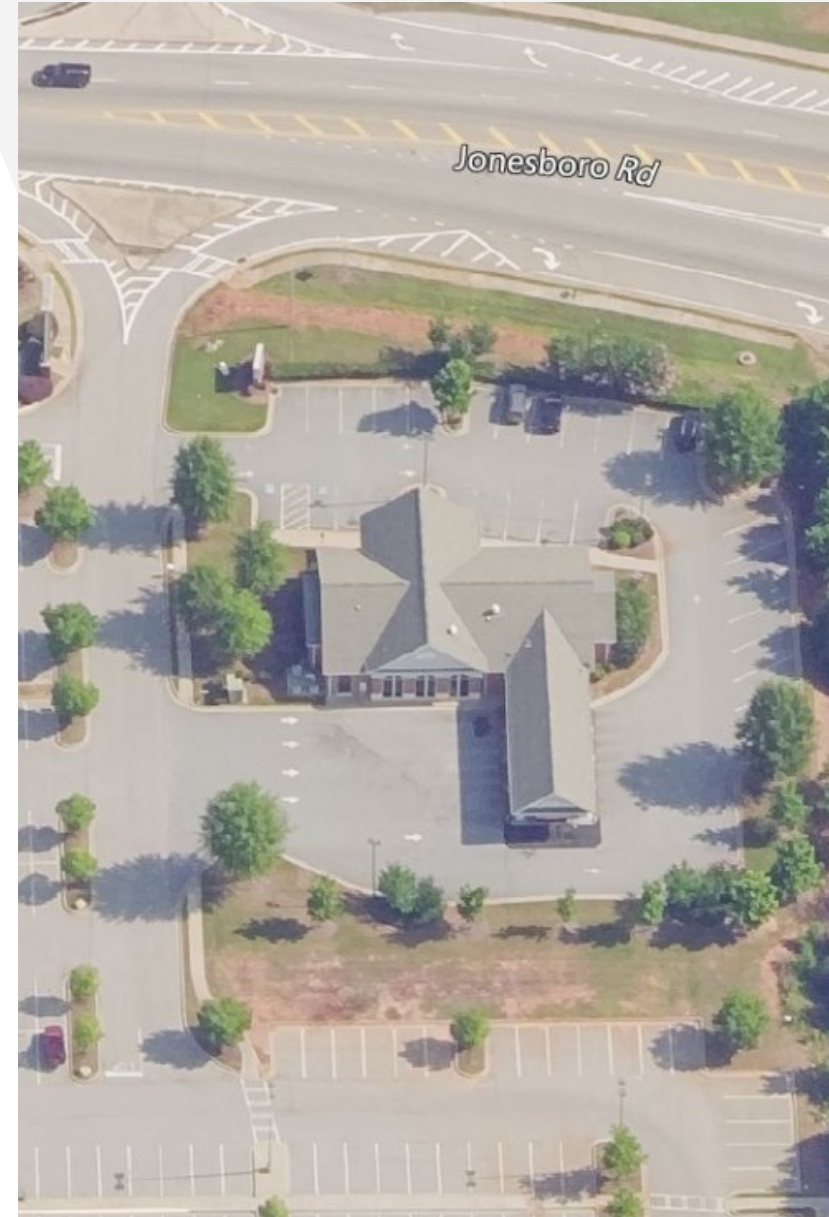
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Former BB&T Building; currently under conversion to Navy Federal Credit Union.

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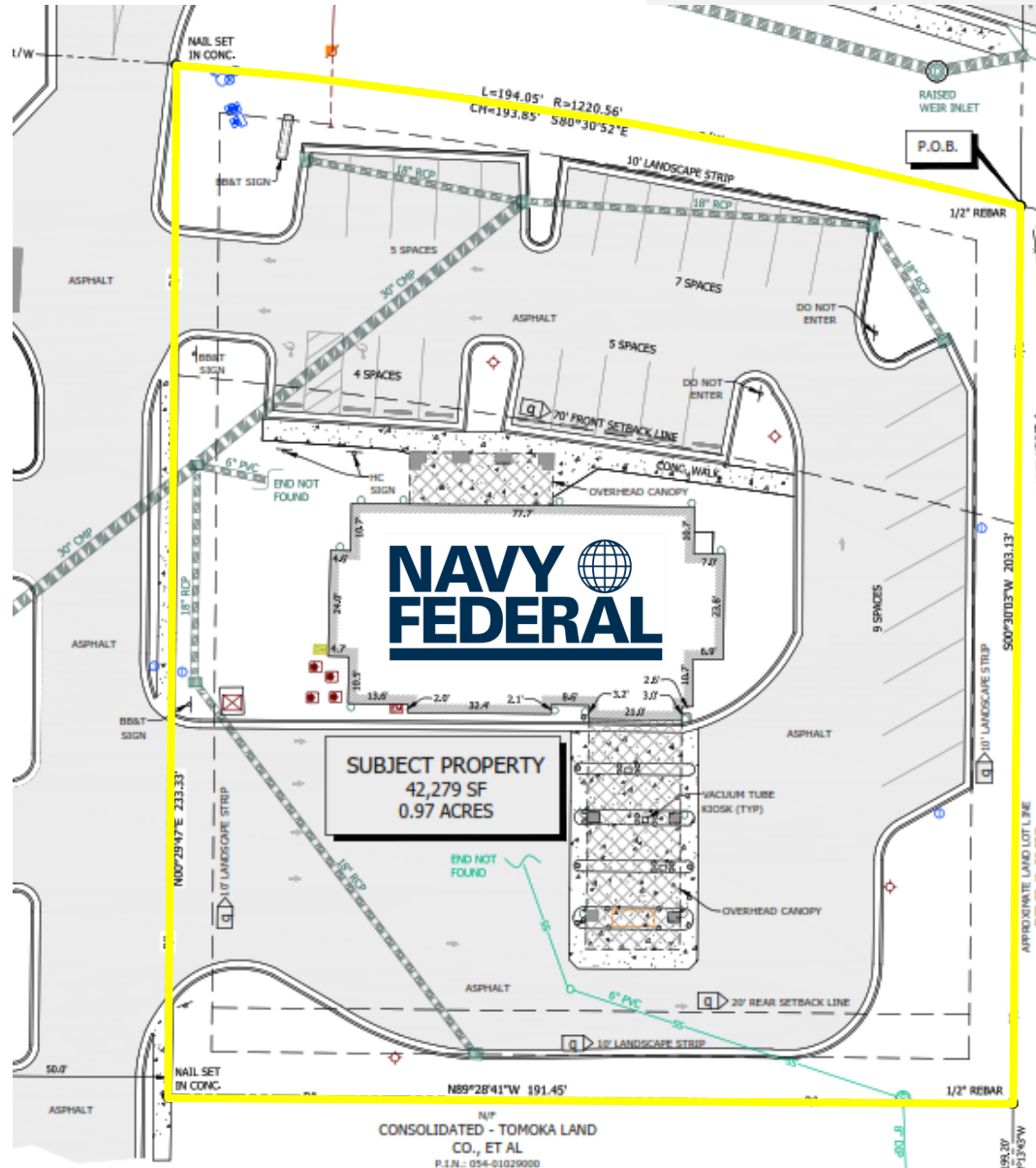
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BUILDING:
4,004 SF

LAND:
0.97 Acres

PARKING:
30 Spaces
7.5 / 1,000 SF

4 Drive thru Lanes,
plus 1 ATM Lane

LEASE ABSTRACT



Tenant Navy Federal Credit Union

Building / Land 4,004 SF / 0.97 Acres

Commencement Date Estimated May, 2019

Termination Date 7 Years after Commencement

Term 7 Years plus Two 5 Year Options

Increases See the schedule below

Security Deposit None

Rent Schedule

<u>Year</u>	<u>Annual Base Rent</u>	<u>Monthly Base</u>	<u>% Increase</u>
Years 1 to 5	\$140,150	\$11,679.17	
Years 6 to 7	\$148,148	\$12,345.67	5.7%
<i>Option 1</i> Years 8 to 12	\$162,963	\$13,580.23	10.0%
<i>Option 2</i> Years 13 to 17	\$175,976	\$14,664.65	8.0%

Taxes Landlord forwards bill to Tenant and Tenant pays directly to taxing authority.

Insurance Obtained by Landlord; reimbursed by Tenant.

CAM Paid directly by Tenant

Utilities Paid directly by Tenant

Landlord Expenses Capital Repairs & Expenses. Landlord shall also make all repairs to the roof, the structural portions of the floor slab, the load bearing walls, foundations, and other structural members, if any.

TENANT INFORMATION

Navy Federal

Since 1933, Navy Federal has grown from seven members to over eight million members. Since that time, their mission has remained the same: to serve and enrich the lives of those in the military community. "Once a member, always a member." You can leave the military, change employers, move, retire, get married—yet always stay with Navy Federal. Your life is their mission.

Website 2017 Annual Report

<http://www.navyfederal.org/>
https://www.navyfederal.org/pdf/publications/annual-report/annual_report2017.pdf

Highlights

Assets	\$95.39 Billion
Member Savings	\$69.57 Billion
Loans Outstanding	\$72.83 Billion
Reserves	\$10.92 Billion
Members	8,121,667
*Operating Statistics as of 3rd Qtr 2018	



History/ Locations

Navy Federal was originally incorporated on January 17, 1933 as the Navy Department Employees' Credit Union of the District of Columbia (NDCU). The name was changed in 1954 to Navy Federal Credit Union. In 1977, the credit union moved into its current headquarters in Vienna, Virginia. Navy Federal is the **largest natural member (or retail) credit union in the United States**, both in asset size and in membership. Navy Federal has over 300 locations worldwide and more than 15,000 employees.

National Recognition



- ◆ Ranked number one in Forrester's 2017 US Customer Experience Index for "Customer Experience for Full-Service Banking" for the second time.
- ◆ Earned the highest member satisfaction rating (88 out of 100) for the second time over banks and credit unions in the American Customer Satisfaction Index (ACSI) 2016-2017 Syndicated
- ◆ Ranked by Forrester as "Best-in-Class for Customer Experience" for the fourth time.
- ◆ Earned high marks in J.D. Power's 2017 U.S. Primary Mortgage Servicer Satisfaction Study.
- ◆ Recognized by Training Magazine as a Training Top 125 Company.
- ◆ FORTUNE recognized us for the seventh time as one of the "100 Best Companies to Work For".

LOCATION MAPS

- ◆ Part of the Atlanta MSA
- ◆ Located Approximately 25 Miles South of Atlanta CBD
- ◆ Located Just off Interstate 75
- ◆ Approximately 2.4mm SF of Retail Within 1 Mile; With A 5-year Average Vacancy of Only 1.5%!

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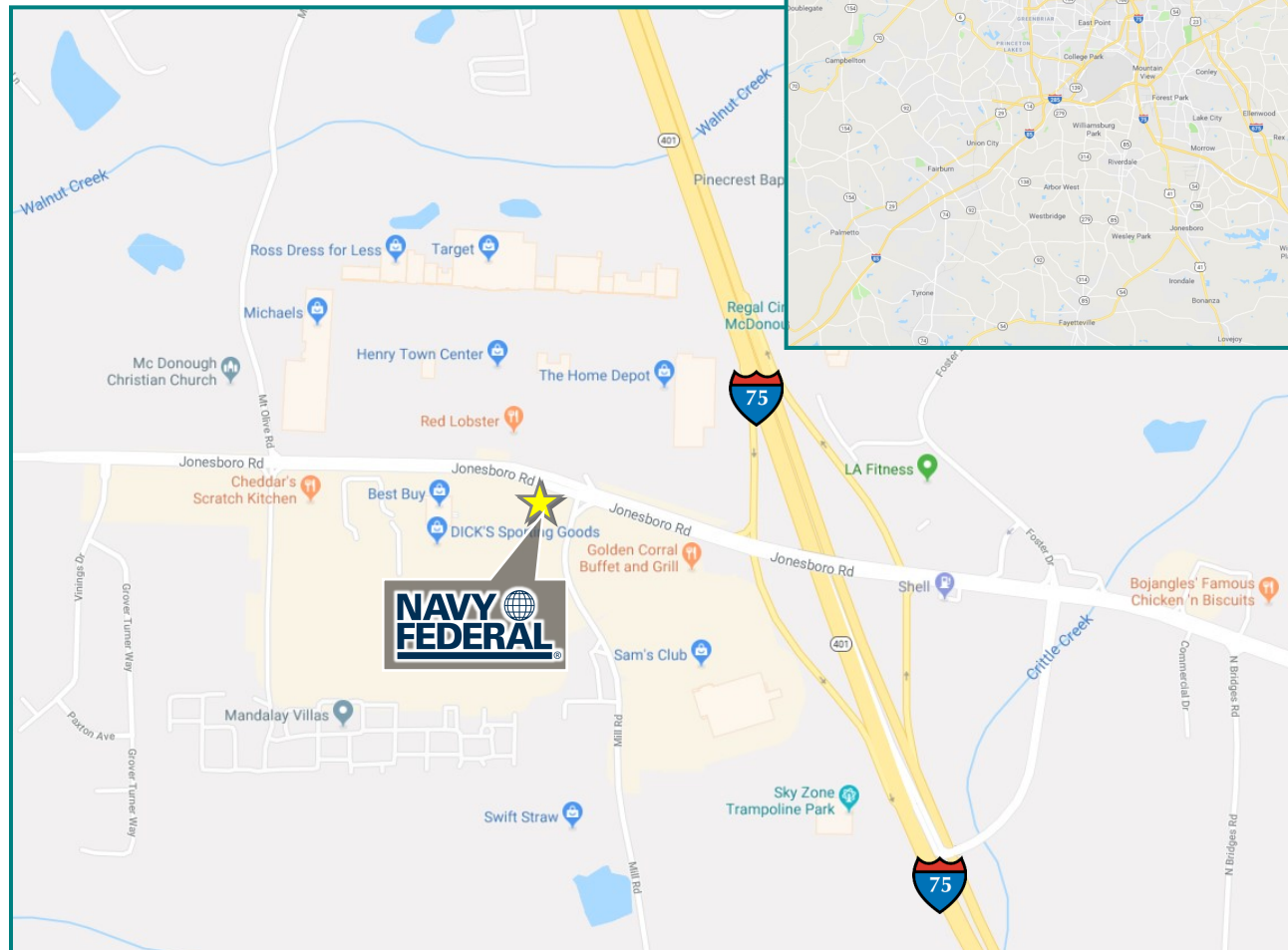
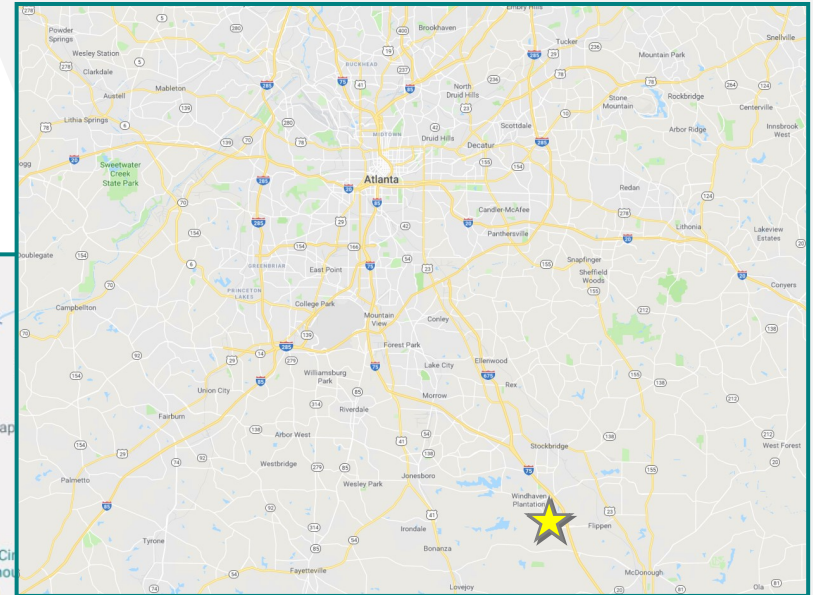
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DEMOGRAPHICS – DRIVE TIME

	<u>7 Minutes</u>	<u>12 Minutes</u>	<u>20 Minutes</u>	<u>Notes</u>
Population				
2018 Population	17,824	92,707	330,524	
2010 Population	14,812	82,853	299,076	
5 Year Projected	20,055	100,427	356,412	
Growth Since 2010	20.33%	11.89%	10.52%	
Projected Growth Over the Next 5 Years	12.52%	8.33%	7.83%	
Households				
2018 Households	6,025	32,639	113,732	
% Owner Occupied	71.40%	55.70%	60.50%	
% Renter Occupied	28.60%	44.30%	39.50%	
2010 Households	5,140	29,566	103,731	
5 Year Projected	6,718	35,178	122,347	
Growth Since 2010	17.22%	10.39%	9.64%	
Projected Growth Over the Next 5 Years	11.50%	7.78%	7.57%	
Income				
2018 Average Household Income	\$83,661	\$79,647	\$72,711	
5 Year Projected	\$92,881	\$89,515	\$81,709	
Projected Growth Over the Next 5 Years	11.02%	12.39%	12.38%	
2018 Atlanta Average Household Income	\$81,382	7 Minutes is 3% higher than Atlanta Avg.		
2018 Georgia Average Household Income	\$70,633	7 Minutes is 18% higher than Georgia Avg.		
Employment & Establishments				
2018 Employees/Daytime Population	6,357	38,026	108,157	
2018 Total Establishments	592	3,652	9,828	
Race				
White	44.70%	33.00%	32.30%	
African American	42.90%	54.00%	54.50%	
Hispanic Origin (Any Race)	8.30%	8.50%	10.10%	
Native American / Alaskan Native	0.20%	0.30%	0.30%	
Asian/Pacific Islander	5.90%	6.00%	5.40%	
Two or More Races	3.10%	3.30%	3.10%	
Other Race	3.20%	3.50%	4.50%	

*Over 330,000
People within
20 Minute Drive*

*Population Growth
over 20% within
7 Minute Drive
since 2010*

*Avg HH Income
over \$83,000 within
7 Minute Drive*

*Daytime Population
over 108,000 within
a 20 Minute Drive*

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