



CHICK-FIL-A (Ground Lease)
4350 Ashford Dunwoody Road NE
Atlanta, Georgia 30346



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**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



**EXECUTIVE
SUMMARY:**

The Boulder Group and Lee & Associates are pleased to exclusively market for sale a single tenant Chick-fil-A ground lease located in Atlanta, Georgia. The property is an outparcel to Perimeter Mall, an upscale super regional shopping mall, in one of metro Atlanta's largest business districts. The Chick-fil-A ground lease has over 7 years remaining in the primary term and features a 10% rental escalation in 2019 and in each of the six 5-year renewal option periods. Chick-fil-A is an American fast food restaurant chain headquartered in Atlanta. Founded in 1946, it operates more than 2,100 restaurants in 46 states and Washington, D.C.

The property is located immediately off of the heavily trafficked intersection of Ashford Dunwoody Road and Hammond Drive in one of Atlanta's primary retail and business districts. The highly trafficked intersection experiences a combined traffic count in excess of 66,300 vehicles per day. There are over 102,000 people living within a three mile radius of the property with average annual household incomes in excess of \$117,425 per year.

The Chick-fil-A property is an outparcel to Perimeter Mall, the second largest shopping mall in the state of Georgia, anchored by Macy's, Nordstrom, Von Maur, Dillard's, Apple, the Disney Store and H&M. Retailers located in the immediate area include Walmart Supercenter, Target, Publix Super Market, The Home Depot, DICK's Sporting Goods, and Costco. Immediately west to the property is Dunwoody MARTA Transit Station which transports over 1.5 million riders per year. Emory Saint Joseph's Hospital and Northside Hospital Atlanta are within one and one-half miles of the property. A number of businesses have their corporate and regional headquarters in the immediate area include Cox Enterprises, InterContinental Hotels Group, United Parcel Service (UPS), AT&T Mobility and Newell Rubbermaid. There are 2,967 businesses within a one mile radius of the property with daytime employment exceeding 53,000 people.

There are more than 7 years remaining on the Chick-fil-A ground lease which expires August 31, 2025. The lease features a 10% rental escalation in the primary term and in each of the six 5-year renewal option periods. The property also features two drive-thru lanes and outdoor seating. Chick-fil-A is regularly rated as one of the top fast food restaurants in several customer satisfaction surveys and publications include Business Insider, Consumer Reports and Forbes Magazine.

**INVESTMENT
HIGHLIGHTS:**

- Located within the Atlanta MSA
- Ground lease with zero landlord responsibilities
- Corporate guarantee
- 10% rental escalation in primary term and renewal option periods
- Double drive-thru and outdoor seating
- Located immediately off of a highly trafficked intersection (66,300 VPD)
- Affluent area with over 102,000 people living within a three mile radius of the property earning an average household income in excess of \$117,425 per year
- Outparcel to Perimeter Mall, the second largest shopping mall in the state of Georgia, anchored by Macy's, Nordstrom, Von Maur, Dillard's, Apple, the Disney Store and H&M
- Retailers located in the immediate area include Walmart Supercenter, Target, Publix Super Market, The Home Depot, DICK's Sporting Goods, and Costco
- Situated within steps from Dunwoody MARTA Transit Station which transports over 1.5 million riders per year (2016)
- More than 2,965 business within a one mile radius with daytime employment exceeding 53,000 people



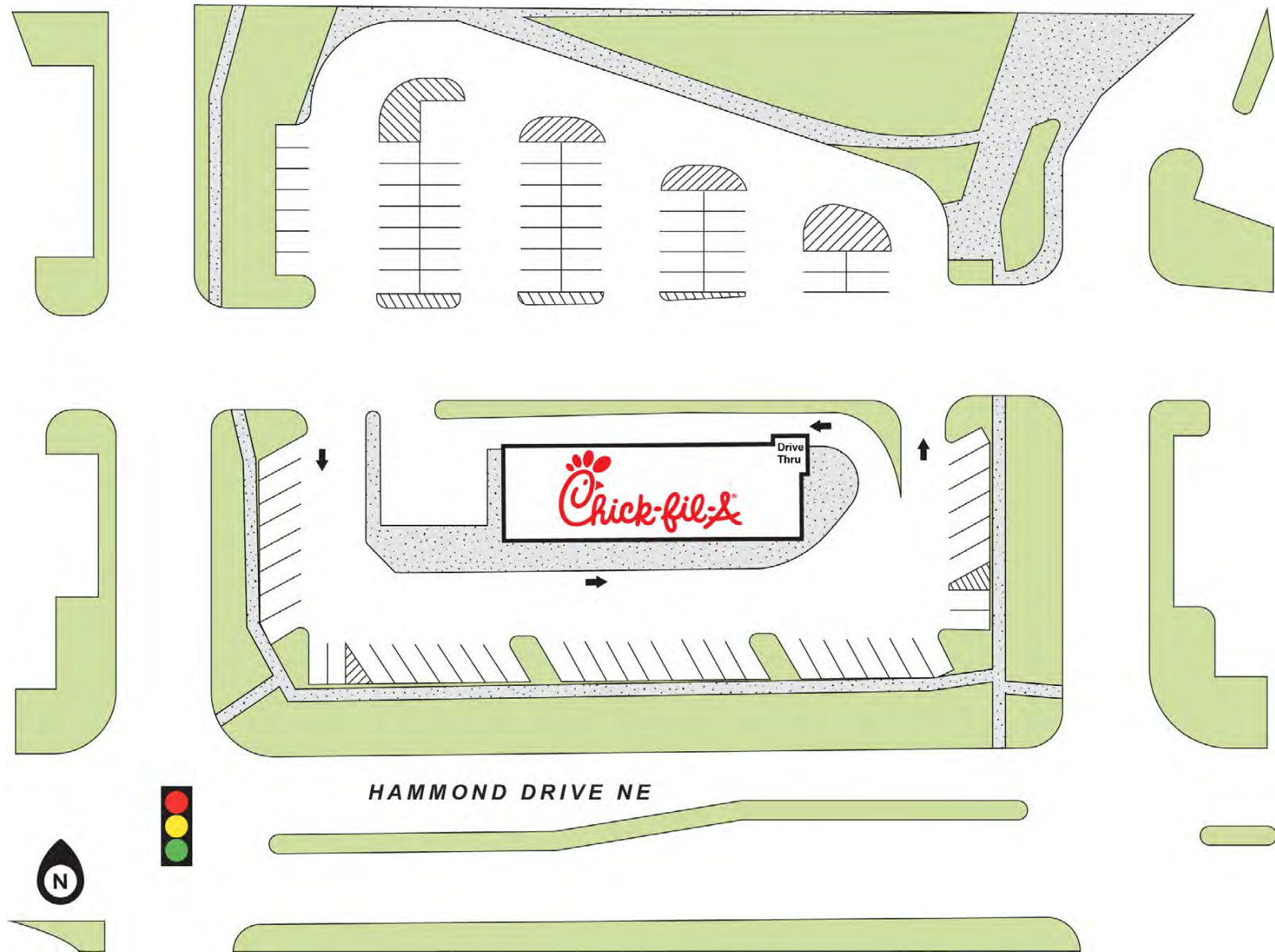
**PROPERTY
OVERVIEW:**

| | |
|--------------------------|---|
| Price: | \$3,900,300 |
| Cap Rate: | 4.23% |
| 2019 Cap Rate: | 4.65% |
| Net Operating Income: | \$165,000 |
| Rental Escalations: | 10% Every 5-Years |
| Next Escalation: | August 2019 |
| Renewal Options: | Six 5-Year; 10% Escalations |
| Lease Commencement Date: | August 10, 2015 |
| Lease Expiration Date: | August 31, 2025 |
| Tenant: | Chick-fil-A |
| Year Built: | 2015 |
| Lease Type: | Ground Lease - No Landlord Responsibilities |
| Parking: | 42 Spaces |
| Building Size: | 4,864 SF |
| Land Size: | 0.578 Acres |











DEMOGRAPHIC REPORT:

| Population | 1-Mile | 3-Mile | 5-Mile |
|------------|--------|--------|--------|
|------------|--------|--------|--------|

| | | | |
|------------------|--------|---------|---------|
| Total Population | 13,595 | 102,087 | 248,181 |
| Total Households | 7,338 | 47,740 | 106,651 |

| Income | 1-Mile | 3-Mile | 5-Mile |
|--------|--------|--------|--------|
|--------|--------|--------|--------|

| | | | |
|--------------------------|-----------|-----------|-----------|
| Median Household Income | \$78,885 | \$78,052 | \$74,966 |
| Average Household Income | \$111,024 | \$117,434 | \$119,357 |



**MARKET
OVERVIEW:**

Atlanta, Georgia

Atlanta is the capital of and the most populous city in Georgia, with an estimated population of 472,522 people. Atlanta is the cultural and economic center of the Atlanta metropolitan area, home to 5,710,795 people and the ninth-largest metropolitan area in the United States. Atlanta is the seat of Fulton County and a small portion of the city extends eastward into DeKalb County.



In 1837, Atlanta was founded at the intersection of two railroad lines, and the city rose from the ashes of the American Civil War to become a national center of commerce. In the decades following the Civil Rights Movement, the city earned a reputation as “too busy to hate” for the relatively progressive views of its citizens and leaders compared to other cities in the Deep South. Atlanta attained international prominence, and it became the primary transportation hub of the Southeastern United States, via highway, railroad, and air, with Hartsfield–Jackson Atlanta International Airport being the world’s busiest airport since 1998.

With a GDP of \$304 billion, the Metro Atlanta economy is the eighth-largest in the country and 17th-largest in the world. Corporate operations play a major role in the economy, as the city claims the country’s third-largest concentration of Fortune 500 companies, and hosts the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, Chick-fil-A, and UPS. Over 75 percent of Fortune 1000 companies conduct business operations in metro Atlanta, and the region hosts offices of over 1,250 multinational corporations. Many corporations are drawn to Atlanta by the city’s educated workforce; as of 2014, 45% of adults 25 or older in the city have at least 4-year college degrees, compared to the national average of 28%.

Atlanta is the capital city of the Southeast, a city of the future with strong ties to its past. The old in new Atlanta is the soul of the city, the heritage that enhances the quality of life in a contemporary city. In the turbulent 60s, Atlanta was “the city too busy to hate.” And today, in the 21st century, Atlanta is the “city not too busy to care.”

www.atlantaga.gov

**TENANT
OVERVIEW:**

Chick-fil-A

Chick-fil-A, Inc. is an American fast food restaurant chain headquartered in the Atlanta suburb of College Park, Georgia. The company specializes in chicken dishes offering chicken entrees, sandwiches, and salads, as well as breakfast, desserts, and beverages among others. With 47 consecutive years of positive sales growth, Chick-fil-A has set itself apart by its innovative and unique marketing techniques and delicious products – including the ever-popular Chick-fil-A chicken sandwich. With its first restaurant opening in 1946, Chick-fil-A has steadily grown to become the largest quick-service chicken restaurant chain in the United States, based on domestic annual sales. The company has over 2,100 locations in 46 states and Washington, D.C. with 2016 annual sales exceeding \$8 billion. As one of the most successful quick service restaurants, Chick-fil-A franchisee are always in high demand with the company receiving 10,000 to 25,000 applications from potential franchise operators for the 60-70 stores they open each year.

Website: www.chick-fil-a.com
 Locations: 2,100+
 States: 46
 Year Founded: 1946
 Headquarters: College Park, Georgia





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