



STARBUCKS/CHIPOTLE

AIKEN, SOUTH CAROLINA (AUGUSTA MSA)

YURAS
AICALE
FORSYTH

Leased Investment Team

OFFERING MEMORANDUM



\$3,219,200 | 5.20% CAP RATE

- » Fully Leased on Long-Term Basis to Exceptional Tenants, Starbucks (S&P Rated "A-") and Chipotle Mexican Grill
- » Corporate Net Leases with 10 -Year Primary Terms
- » Brand New Construction with Drive-Thru
- » High-Traffic Location in Primary Retail Corridor with Over 37,000 Vehicles Daily
- » Directly Across from Three Major Schools
 - » Combined Enrollment of 3,129 Students
- » Adjacent to Prominent Retail Centers with Over 800,000 SF of Retail Synergy

TABLE OF CONTENTS

DISCLAIMER

INVESTMENT OVERVIEW	1
AERIALS	2
SITE PLAN	6
RENT ROLL	7
TENANT SUMMARIES	8
PROPERTY OVERVIEW MAP	10
AREA SUMMARY	11
LOCATION MAP	12

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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INVESTMENT SUMMARY

ADDRESS	1935 & 1941 Whiskey Road, Aiken, South Carolina
PRICE	\$3,219,200
CAP RATE	5.20% return
ANNUAL INCOME	\$167,400
OCCUPANCY	100%
YEAR BUILT	2016
BUILDING SF	4,229 SF
PARCEL SIZE	1.03 acres (44,867 SF)
TENANTS	Starbucks and Chipotle

NEW FULLY LEASED CENTER TO HIGHLY DESIRABLE TENANTS

- » 100% Leased to Starbucks Corporation and Chipotle Mexican Grill
- » Brand new 10-year leases for both tenants
- » Scheduled rental increases provide a hedge against inflation

CORPORATE LEASES FOR STRONG NATIONAL TENANTS

- » Starbucks rated "A-" by Standard & Poor's
- » Lease guaranteed by Chipotle Mexican Grill, Inc.
- » National tenants with strong brand recognition

PRIME LOCATION IN HIGH-TRAFFIC RETAIL CORRIDOR

- » Located on Whiskey Road, with excellent visibility and access to 37,200 vehicles per day
- » Close proximity to several major retailers and shopping centers
- » Located in Southside, Aiken's premier shopping district

STRONG CUSTOMER BASE IN IMMEDIATE AREA

- » Directly across from three schools, with a combined enrollment of over 3,000 students
- » Large concentration of Starbucks' and Chipotle's target customers

BRAND NEW 2016 CONSTRUCTION

- » Build to tenants' exact specifications
- » Latest Starbucks design featuring drive-thru, providing additional convenience to customers



Centre South

Hitchcock Plaza

Silver Bluff Road (21,200 AADT)

Pine Log Road (21,300 AADT)

Village at Whiskey Shopping Center

Whiskey Road (37,200 AADT)

Millbrook Elementary School

Kennedy Middle School

South Aiken High School



Shops at Whiskey
FAMILY DOLLAR
 my family, my family do it.
Foot Locker
SALLY BEAUTY



Pine Log Road (21,300 AADT)



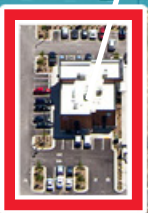
FIREHOUSE SUBS
 FOUNDED BY FIREMEN
SUPERCUTS
MARBLE SLAB CREAMERY



Sprint
 T-Mobile



Whiskey Road (37,200 AADT)



Village at Whiskey Shopping Center

Millbrook Station
H&R BLOCK
SAKURA
 Japanese Steak, Seafood Houses & Sushi Bar



STAPLES
SUB STATION II
RITE AID

AspenDental
THE Vitamin Shoppe
 SINCE 1977
MATTRESS FIRM

DUNKIN' DONUTS
FIVE GUYS
 BURGERS and FRIES
BR
 Baskin Robbins

Mitchell Center
DOLLAR GENERAL
RAC
sears Home Appliance Showroom
Little Caesars

Applebee's Party City
Bajandas
JJ
THE FRESH MARKET

at&t
BILO H&R BLOCK

Hardee's

Virginia Acres Park

Firestone

FATZ cafe

Kroger THE HOME DEPOT

Advance Auto Parts

KFC

Wendy's
Pizza Hut

Pine Log Road (21,300 AADT)

McDonald's

Village at Whiskey Shopping Center
STAPLES
SUB STATION II RITE AID

Starbucks **CHIPOTLE** MEXICAN GRILL

Captain D's SEAFOOD

DUNKIN' DONUTS **BR** baskin robbins
FIVE GUYS BURGERS and FRIES

Goodwill

Whiskey Road (37,200 AADT)

jiffy lube

Sprint T-Mobile ATLANTA BREAD COMPANY BAKERY CAFE

Walmart Supercenter

AspenDental
THE Vitamin Shoppe SINCE 1977
MATTRESS FIRM

Panera BREAD

Krystal

FIREHOUSE SUBS MARBLE SLAB CREAMERY
FOUNDED BY FIREMEN
SUPERCUTS

Arby's

verizon



Aiken Exchange

TARGET **PET SMART**

GameStop Great Clips **SUBWAY** planet fitness

HOBBY LOBBY **ALDI**

Aiken Mall

Dillard's **GNC** **SHOE DEPOT**

belk **BAM!** **HIBBETT SPORTS** **ZALES**

MODERN SOUTHERN STYLE BOOKS-A-MILLION LENS CRAFTERS THE DILLARD STORE GAME TESTED. ATHLETE APPROVED. REGAL CINEMAS

LOWE'S **LONGHORN STEAKHOUSE**

Eastgate Shopping Center

GOODYEAR Great Clips golden corral

Jersey Mike's Chick-fil-Edible Arrangements Publix

GOLDS GYM

Shoppes at Whiskey

FAMILY DOLLAR my family, my family dollar.

Foot Locker **SALLY BEAUTY**

CVS pharmacy

Walgreens

Hitchcock Plaza

TJ-maxx **PETCO** **ROSS**

Where the pets go. DRESS FOR LESS

Academy SPORTS+OUTDOORS **BEYOND** **KAY JEWELERS** **OLD NAVY**

rue21 **home FURNITURE** **CATO** **RACK ROOM SHOES**

Look Smart. Buy Smart.

Walmart Supercenter

Arby's

South Aiken High School

verizon

Krystal

AspenDental

THE Vitamin Shoppe SINCE 1977

MATTRESS FIRM

Village at Whiskey Shopping Center

STAPLES

SUB STATION II

RITE AID

Goodwill

Sprint **T-Mobile**

ART & ANITA BREAD COMPANY BAKERY CAFE

Starbucks **CHIPOTLE MEXICAN GRILL**

Panera BREAD

Millbrook Station

H&R BLOCK

SAKURA Japanese Steak, Seafood House & Sushi Bar

KFC

McDonald's

Captain D's SEAFOOD

Pizza Hut

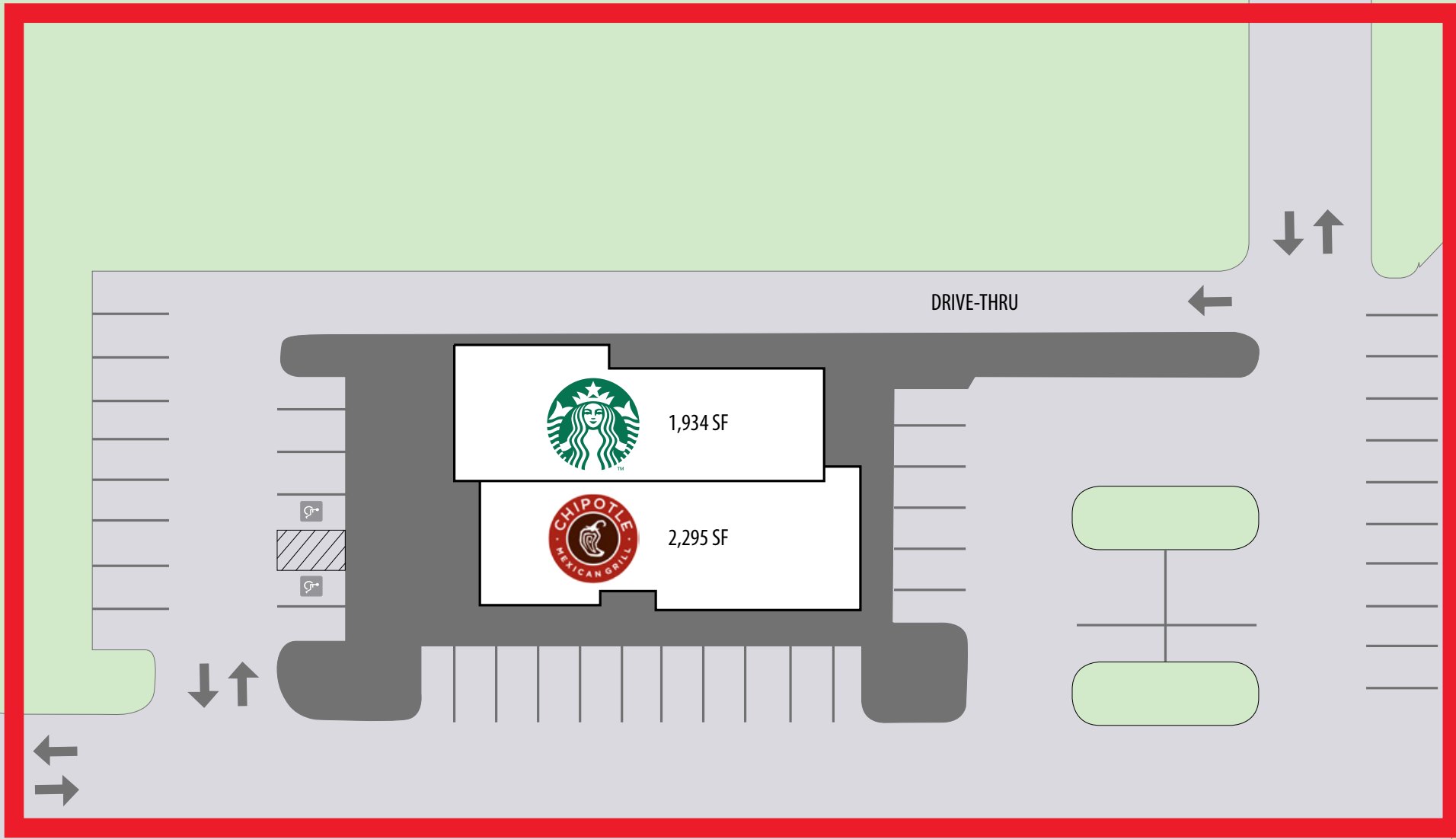
Wendy's

jiffy lube

Pine Log Road (21,300 AADT)

SITE PLAN

WHISKEY ROAD



RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	TERM	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Starbucks	1,934	45.73%	Apr-16	10 Years	Current	\$7,125	\$3.68	\$85,500	\$44.21	<i>Options - 4 Options at 5 Years</i>					NN
										Apr-26	\$7,838	\$4.05	\$94,050	\$48.63	
										Apr-31	\$8,621	\$4.46	\$103,455	\$53.49	
										Apr-36	\$9,483	\$4.90	\$113,801	\$58.84	
										Apr-36	\$10,363	\$5.36	\$124,355	\$64.30	
Chipotle	2,295	54.27%	Mar-16	10 Years	Current	\$6,825	\$2.97	\$81,900	\$35.69	\$35.69	\$7,508	\$3.27	\$90,090	\$39.25	NNN
										<i>Options - 4 Options at 5 Years</i>					
										Mar-26	\$8,258	\$3.60	\$99,099	\$43.18	
										Mar-31	\$9,083	\$3.96	\$108,995	\$47.49	
										Mar-36	\$9,991	\$4.35	\$119,892	\$52.24	
TOTALS/AVERAGES	<u>4,229</u>			<u>10 Years</u>		<u>\$13,950</u>	<u>\$3.30</u>	<u>\$167,400</u>	<u>\$39.58</u>						
Occupied SF	4,229	100.0%													
Available	0	0.0%													
Total SF	<u>4,229</u>	<u>100.0%</u>													

* Starbucks has the right to terminate its lease after the last day of the 60th full calendar month of the term with an early termination penalty.

TENANT SUMMARY



Starbucks Corporation is the premier roaster, marketer, and retailer of specialty coffee in the world, operating more than 23,571 locations in 70 countries. Starbucks also sells a variety of coffee and tea products and licenses its trademarks through other channels such as licensed stores, grocery, and national foodservice accounts. In addition to the flagship Starbucks Coffee brand, Starbucks also sells goods and services under the Teavana, Tazo, Seattle's Best Coffee, Evolution Fresh, La Boulange, and Ethos brand names.

For the fiscal year ended September 27th, 2015, Starbucks Corporation reported net revenues of \$19.2 billion and comparable store sales growth of 7 percent. Starbucks is rated "A-" by Standard & Poor's. This is a corporate lease.

TENANT NAME	Starbucks
LESSEE	Starbucks Corporation
TICKER	NASDAQ: "SBUX"
REVENUE	\$19.2B
LOCATIONS	23,571+
WEBSITE	www.starbucks.com
HEADQUARTERS	Seattle, WA

LEASE ABSTRACT

TENANT	Starbucks Corporation													
ADDRESS	1935 Whiskey Road, Aiken, SC													
RENT COMMENCEMENT	April 18, 2016													
LEASE EXPIRATION	April 17, 2026													
RENEWAL OPTIONS	Four (4) five (5) year options													
RENTAL INCREASES	<table border="1"> <thead> <tr> <th>YEAR</th> <th>NOI</th> </tr> </thead> <tbody> <tr> <td>1-10</td> <td>\$85,500</td> </tr> <tr> <td>11-15 (Option 1)</td> <td>\$94,050</td> </tr> <tr> <td>16-20 (Option 2)</td> <td>\$103,455</td> </tr> <tr> <td>21-25 (Option 3)</td> <td>\$113,801</td> </tr> <tr> <td>26-30 (Option 4)</td> <td>\$124,355</td> </tr> </tbody> </table>	YEAR	NOI	1-10	\$85,500	11-15 (Option 1)	\$94,050	16-20 (Option 2)	\$103,455	21-25 (Option 3)	\$113,801	26-30 (Option 4)	\$124,355	
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21-25 (Option 3)	\$113,801													
26-30 (Option 4)	\$124,355													
COMMON AREA COSTS	Tenant shall pay to Landlord as additional rent Tenant's Pro Rata Share of Operating Expenses, Landlord's Insurance, and Real Property Taxes.													
REAL ESTATE TAXES	Tenant shall pay Landlord, as additional rent, Tenant's Pro Rata Share of Real Property Taxes as such taxes become due and payable.													
INSURANCE	Tenant shall obtain and keep in full force and effect liability insurance, naming Landlord as additional insured, and property insurance. Landlord shall obtain and keep in full force and effect liability insurance and property insurance.													
REPAIR AND MAINTENANCE	Tenant shall keep the Premises in good order and repair, including maintaining repairing and replacing the interior of the Premises, all plumbing, HVAC, electrical and lighting facilities and equipment within the Premises and exclusively serving the Premises, and the store front, doors, and plate glass of the Premises.													
UTILITY EXPENSES	Tenant shall pay directly to the applicable utility provider the utility charges for all water, sewer, gas, and electricity used by Tenant during the Term.													
MAINTENANCE BY LANDLORD	Except for repairs, maintenance and replacements to the Premises and the Building for which Tenant is responsible, Landlord shall maintain, repair, and make replacements to the Premises, the Building, and the Shopping Center.													

TENANT SUMMARY



Chipotle Mexican Grill, Inc. is an American chain of fast food restaurants in the U.S., U.K., Canada, Germany, and France, specializing in Mission burritos and tacos. Chipotle is part of the “fast-casual” dining category, the fastest growing segment of the restaurant industry, where customers expect food quality that’s more in line with full-service restaurants, coupled with the speed and convenience of fast food. Chipotle uses high-quality raw ingredients, classic cooking methods, and a distinctive interior design, and has friendly people to take care of each customer—features that are more frequently found in the world of fine dining. The company has released a mission statement called Food with Integrity, which highlights its efforts in using naturally-grown ingredients; Chipotle serves more naturally raised meat than any other restaurant chain.

As of December 31, 2015, Chipotle Mexican Grill, Inc. operates 1,971 Chipotle restaurants throughout the United States, as well as 11 in Canada, seven in England, four in France, and one in Germany. Additionally, the company’s restaurants include 13 ShopHouse Southeast Asian Kitchen restaurants, serving Asian-inspired cuisine. The company is also an investor in a consolidated entity that owns and operates three Pizzeria Locale restaurants, a fast casual pizza concept, resulting in a total of 2,010 restaurants.

TENANT NAME	Chipotle Mexican Grill
LESSEE	Chipotle Mexican Grill of Colorado, LLC
TICKER	NYSE: “CMG”
REVENUE	\$4.5B
LOCATIONS	2,010
WEBSITE	www.chipotle.com
HEADQUARTERS	Houston, TX

LEASE ABSTRACT

TENANT	Chipotle Mexican Grill of Colorado, LLC															
ADDRESS	1941 Whiskey Road, Aiken, SC															
RENT COMMENCEMENT	March 18, 2016															
LEASE EXPIRATION	March 17, 2026															
RENEWAL OPTIONS	Four (4) five (5) year options															
RENTAL INCREASES	<table border="1"> <thead> <tr> <th>YEAR</th> <th>NOI</th> </tr> </thead> <tbody> <tr> <td>1-5</td> <td>\$81,900</td> </tr> <tr> <td>6-10</td> <td>\$90,090</td> </tr> <tr> <td>11-15 (Option 1)</td> <td>\$99,099</td> </tr> <tr> <td>16-20 (Option 2)</td> <td>\$108,995</td> </tr> <tr> <td>21-25 (Option 3)</td> <td>\$119,892</td> </tr> <tr> <td>26-30 (Option 4)</td> <td>\$131,882</td> </tr> </tbody> </table>	YEAR	NOI	1-5	\$81,900	6-10	\$90,090	11-15 (Option 1)	\$99,099	16-20 (Option 2)	\$108,995	21-25 (Option 3)	\$119,892	26-30 (Option 4)	\$131,882	
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26-30 (Option 4)	\$131,882															
COMMON AREA COSTS	Tenant agrees to pay Tenant’s Proportionate Share of the out of pocket costs incurred by Landlord directly attributable to maintaining, insuring, and repairing the Common Areas of the Center.															
REAL ESTATE TAXES	Tenant agrees to pay Tenant’s Proportionate Share of the amount of property taxes and assessments levied against the Center.															
INSURANCE	Tenant shall procure commercial general liability insurance. Tenant shall name Landlord as additional insured. Tenant shall procure “Special Form” property insurance coverage. Landlord agrees to insure the Building, the Center, and all improvements against loss or damage by any perils covered by a standard broad form all risk property insurance policy. Tenant shall pay Tenant’s Proportionate Share of insurance premiums for such insurance as part of Common Area Charges.															
REPAIR & MAINTENANCE	Tenant shall repair and maintain all parts of the Premises not Landlord’s responsibility, including all HVAC equipment and mechanical equipment serving the Premises exclusively.															
UTILITY EXPENSES	Tenant shall pay for all separately metered water, gas, heat, electricity, sewer charges, telephone, and any other utility or service charge related to its occupancy of the Premises.															
MAINTENANCE BY LANDLORD	Landlord shall maintain life safety systems, the foundations, subflooring, footings, walls, all unexposed plumbing, all structural elements of the Premises, all mechanical equipment not serving the Premises exclusively, all heating, ventilating, and air-conditioning equipment not serving the Premises exclusively, and the roof of the Premises in a watertight condition, and shall make modifications or replacements thereof.															

PROPERTY OVERVIEW

LOCATION

The property is located in Aiken's primary retail corridor on Whiskey Road, with great visibility and access to 37,200 vehicles per day. The property benefits from its close proximity to several major retailers and shopping centers, including Walmart Supercenter, Kroger, Family Dollar, Home Depot, Rite Aid, and Staples. Hitchcock Plaza is within walking distance of the site; the shopping center is anchored by Academy Sports + Outdoors, Ross, T.J. Maxx, and Bed Bath & Beyond and includes Petco, Old Navy, The Children's Place, Kay Jewelers, and others. The site is located directly across from Kennedy Middle School, Millbrook Elementary School, and South Aiken High School. The three schools have a combined enrollment of 3,129 students and employ 169 full-time teachers, providing a strong customer base for Starbucks and Chipotle Mexican Grill.

ACCESS

Access from Whiskey Road

TRAFFIC COUNTS

Whiskey Road: 37,200 AADT
Pine Log Road: 21,300 AADT
Silver Bluff Road: 21,200 AADT

PARKING

48 parking stalls including two (2) handicap stalls

BUILDING SF

4,229 SF

YEAR BUILT

2016



48

PARKING
STALLS



2016

YEAR BUILT



37,200

TRAFFIC
COUNT (AADT)

AREA OVERVIEW

Aiken is the largest city in the county seat of Aiken County, which has a population of 165,829 as of 2015. With Augusta, Georgia, Aiken is one of the two largest cities of the Central Savannah River Area, a trading and marketing region in the states of Georgia and South Carolina, spanning thirteen counties in Georgia and five in South Carolina. Aiken is part of the Augusta-Richmond County Metropolitan Statistical Area, which is home to over one-half of a million residents.

The economic strength of Aiken and Aiken County lies in the ability to change with the times and to embrace a global marketplace. Many advanced business and industries call the Aiken area home. Savannah River Nuclear Solutions, LLC, the largest employer in Aiken County and one of the largest in South Carolina, plays a major role in the area's economy at the Savannah River Site, which also includes the Savannah River National Laboratory. Several other large employers in the area, including Kimberly-Clark Corporation and Bridgestone, have invested heavily in Aiken County and contribute significantly to the area's economic prosperity.

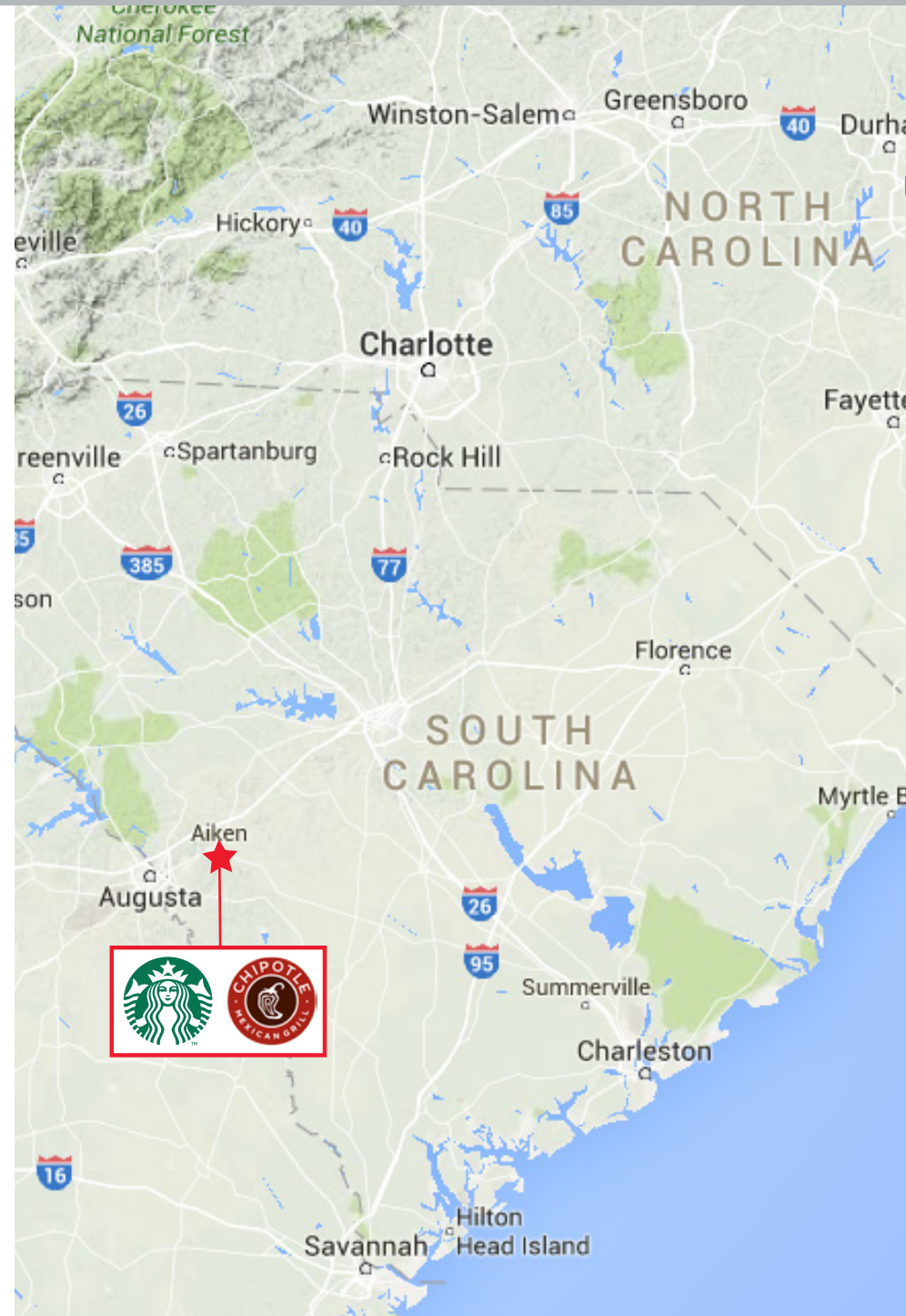
- » The Savannah River Site (SRS) is a nuclear reservation located on land in Aiken, Allendale, and Barnwell Counties. The site was built during the 1950s to refine nuclear materials for deployment in nuclear weapons. SRS is also home to the Savannah River National Laboratory and the USA's only operating radiochemical separations facility. In total, the facility contains five production reactors, fuel fabrication facilities, a research laboratory, heavy water production facilities, two fuel reprocessing facilities, and tritium recovery facilities.
- » The Southside, the southern area of the city of Aiken and also the location of the subject property, strongly increased in development after the construction of the Savannah River Site. It now serves as the premiere shopping district in Aiken County, being the location of the Aiken Mall, multiple retail stores, and several restaurants. Two large residential communities, Houndslake Country Club and Woodside Plantation, have multiple golf courses within the communities. Many newcomers take up residence in either Houndslake or Woodside.
- » Aiken is home to Aiken Technical College and the University of South Carolina at Aiken. USC Aiken has ranked in the top three public baccalaureate colleges in the South by U.S. News & World Report's guide "America's Best Colleges" for 18 consecutive years.
- » Aiken was recognized with the All-America City Award in 1997 by the National Civic League.
- » The Aiken Steeplechase Association, founded in 1930, hosts the Imperial Cup each March and the Holiday Cup in October, both of which are steeplechase races sanctioned by the National Steeplechase Association. This event shows attendances of more than 30,000 spectators.

MAJOR EMPLOYERS IN AIKEN COUNTY	# OF EMPLOYEES
SAVANNAH RIVER NUCLEAR SOLUTIONS, LLC	5,388
AIKEN COUNTY PUBLIC SCHOOLS	3,300
SAVANNAH RIVER REMEDIATION	2,115
SHAW AREVA MOX SERVICES	1,961
BRIDGESTONE	1,830
KIMBERLY-CLARK CORPORATION	1,250
AIKEN REGIONAL MEDICAL CENTERS	1,200
AIKEN COUNTY	890
AGY	770



DEMOGRAPHIC PROFILE

2015 SUMMARY	1 Mile	3 Miles	5 Miles
Population	7,022	29,314	51,243
Households	3,311	13,290	21,819
Families	1,812	8,621	14,268
Average Household Size	2.11	2.20	2.28
Owner Occupied Housing Units	1,958	9,402	15,079
Renter Occupied Housing Units	1,353	3,888	6,739
Median Age	40.5	47.7	45.0
Average Household Income	\$68,720	\$83,217	\$73,780
2020 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	7,230	30,427	52,939
Households	3,429	13,872	22,679
Families	1,858	8,954	14,762
Average Household Size	2.10	2.18	2.26
Owner Occupied Housing Units	2,018	9,824	15,711
Renter Occupied Housing Units	1,411	4,049	6,968
Median Age	40.8	48.3	45.8
Average Household Income	\$76,615	\$93,299	\$82,855





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