



REPRESENTATIVE PHOTO

FOOD CITY

225 LOVERS LANE
CALHOUN, GA

MARKET  STREET
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OFFERING SUMMARY

Market Street Retail Advisors is pleased to present this Offering Memorandum for Food City in Calhoun, GA. The offering includes the fee simple interest in 6.97 acres and a 49,749-square foot building, in the process of being built, which is 100% leased to Food City. The following pages provide a detailed analysis of the property offering.

THE OFFERING

Tenant Name	Food City
Rentable Square Feet	49,749
Year Built	2019
Acreage	6.97
Parking Spaces	225
Parking Ratio	4.52:1
Parcel #	056-026
Address	225 Lovers Lane

LEASE DETAILS

Initial Lease Term	20 Years
Lease Commencement	*November 15, 2019
Landlord Responsibilities	NNN
Options	5 5yr options (\$.25 /ft increases)
Percentage Rent	None

CONSTRUCTION & UTILITIES

Exterior	Brick
Roof	Flat
Parking Surface	Asphalt
Electricity	North Georgia Electric
Water & Sewer	Calhoun Utilities
Gas	Gas South

4 *Tentative commencement due to ongoing construction of the site

INVESTMENT HIGHLIGHTS



CAP RATE:
6.35%



GLA
49,749



ASKING PRICE:
\$7,795,000

- Brand New 2019 Construction
- Long Term 20 Year Lease
- Food City has committed \$60M to North Georgia / Chattanooga MSA
- Corporate Guaranteed Lease (K-VA-T Food Stores)
- Food City Gas N Go included on the site

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FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

FOOD CITY
225 LOVERS LANE
CALHOUN, GA

FINANCIAL ANALYSIS

FOOD CITY PILOT AGREEMENT

The agreement includes an \$11 million investment by the Development of Authority of Gordon County in the form of industrial revenue bonds to Dews Pond LLC. It also comes with a five-year graded tax abatement schedule, in which the company will pay no local taxes the first two years, 50 percent the next two years and 75 percent the final year, according to the agreement.

Year	From	To	Monthly Rent	Yearly Rent	CAM Reim	TAX Reim	Ins Reim	CAM Exp	TAX Exp	Ins Exp	Net Income
1	November 2019	October 2020	\$41,250.21	\$495,003	\$49,749	\$0	\$9,950	(\$49,749)	\$0	(\$9,950)	\$495,003
2	November 2020	October 2021	\$41,250.21	\$495,003	\$49,749	\$0	\$9,950	(\$49,749)	\$0	(\$9,950)	\$495,003
3	November 2021	October 2022	\$41,250.21	\$495,003	\$49,749	\$46,132	\$9,950	(\$49,749)	(\$46,132)	(\$9,950)	\$495,003
4	November 2022	October 2023	\$41,250.21	\$495,003	\$49,749	\$46,132	\$9,950	(\$49,749)	(\$46,132)	(\$9,950)	\$495,003
5	November 2023	October 2024	\$41,250.21	\$495,003	\$49,749	\$69,198	\$9,950	(\$49,749)	(\$69,198)	(\$9,950)	\$495,003
6	November 2024	October 2025	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
7	November 2025	October 2026	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
8	November 2026	October 2027	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
9	November 2027	October 2028	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
10	November 2028	October 2029	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
11	November 2029	October 2030	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
12	November 2030	October 2031	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
13	November 2031	October 2032	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
14	November 2032	October 2033	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
15	November 2033	October 2034	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
16	November 2034	October 2035	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
17	November 2035	October 2036	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
18	November 2036	October 2037	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
19	November 2037	October 2038	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
20	November 2038	October 2039	\$41,250.21	\$495,003	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$495,003
21-25 (Opt 1)	November 2039	October 2044	\$42,286.69	\$507,440	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$507,440
26-30 (Opt 2)	November 2044	October 2049	\$43,323.13	\$519,878	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$519,878
31-35 (Opt 3)	November 2049	October 2054	\$44,359.56	\$532,315	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$532,315
36-40 (Opt 4)	November 2054	October 2059	\$45,396.00	\$544,752	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$544,752
41-45 (Opt 5)	November 2059	October 2064	\$46,432.48	\$557,190	\$49,749	\$92,264	\$9,950	(\$49,749)	(\$92,264)	(\$9,950)	\$557,190

*Tentative commencement due to ongoing construction of the site



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LOCATION OVERVIEW



- Construction Commenced May 16, 2019
- Approximate Building Size: 49,749 SF (6.97 Acres)
- Estimated Completion Date: November 1, 2019
- Estimated Store Grand Opening: November 31, 2019
- Store will Provide 150+/- Jobs, of which 50 will be Full Time



PROPERTY PHOTOS





● **SUBJECT PROPERTY**

● **CALHOUN OUTLET MARKETPLACE**

More than 50 stores offering savings of 25%-65% everyday on apparel, accessories, tools and more

● **TOM B. DAVID AIRPORT**

250-acre public use airport

★ **SHAW INDUSTRIES**

Employs more than 22,000 people nationwide; major employer in Gordon County

★ **APACHE MILLS**

500 employees; major employer in Gordon County

★ **MOHAWK INDUSTRIES, INC.,**

Employs more than 38,000 people nationwide; Largest employer in Gordon County

DEWS POND RD: 8,600 VPD



● **SUBJECT PROPERTY**

● **ADVENT HEALTH GORDON**

69 beds; Advent Health employs more than 80,000 people across 50 hospital campuses

● **GEORGIA NORTHWESTERN TECHNICAL COLLEGE**

More than 10,000 students enrolled across 6 campuses

★ **SHAW INDUSTRIES**

Employs more than 22,000 people nationwide; major employer in Gordon County

★ **APACHE MILLS**

500 employees; major employer in Gordon County

★ **MOHAWK INDUSTRIES, INC.,**

Employs more than 38,000 people nationwide; Largest employer in Gordon County

Walgreens Office DEPOT
 DOLLAR TREE
 FAMILY DOLLAR DOLLAR GENERAL

CVS

Domino's

DOLLAR GENERAL

fred's Pharmacy

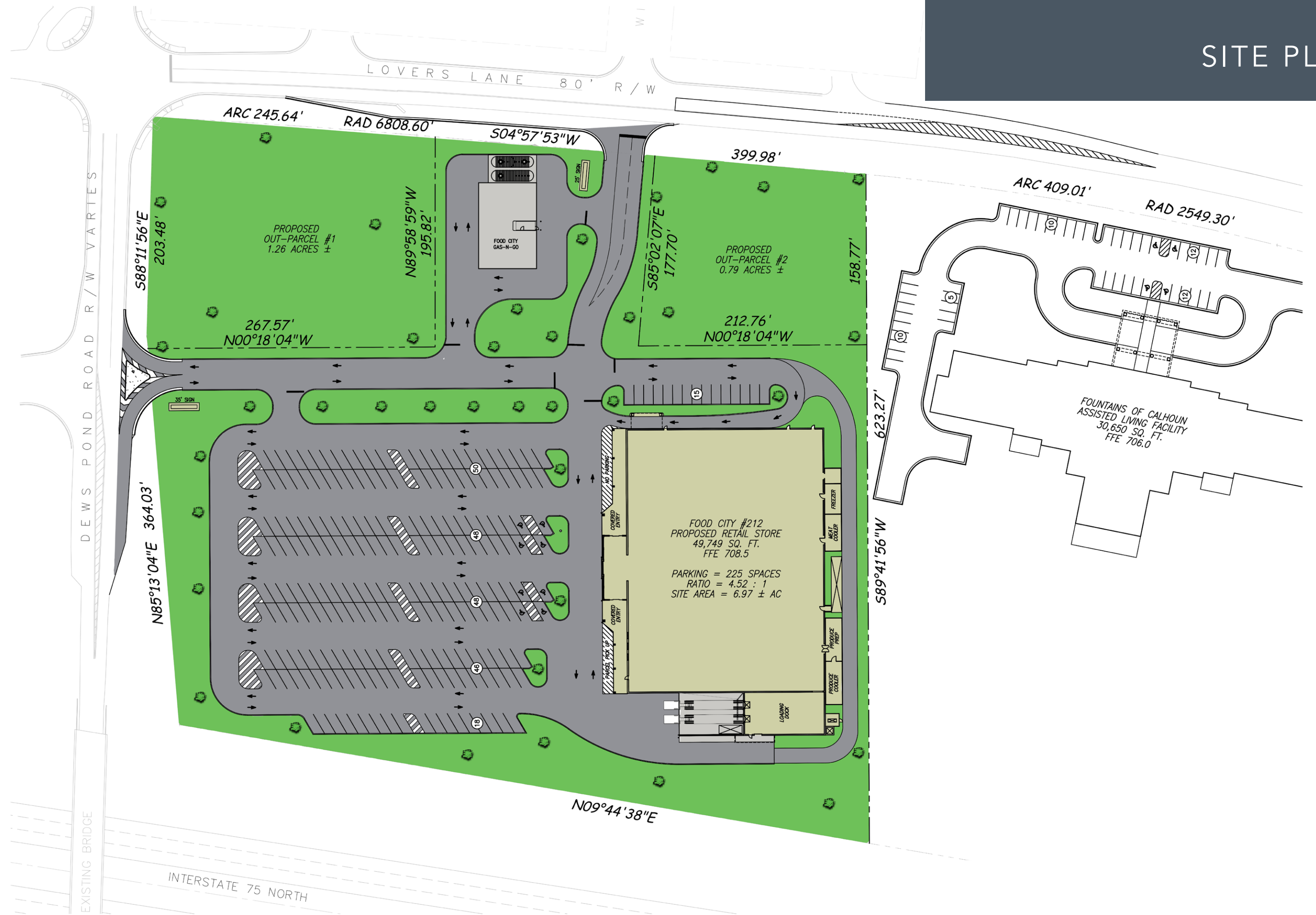
Walgreens

← ATLANTA (70 MILES)

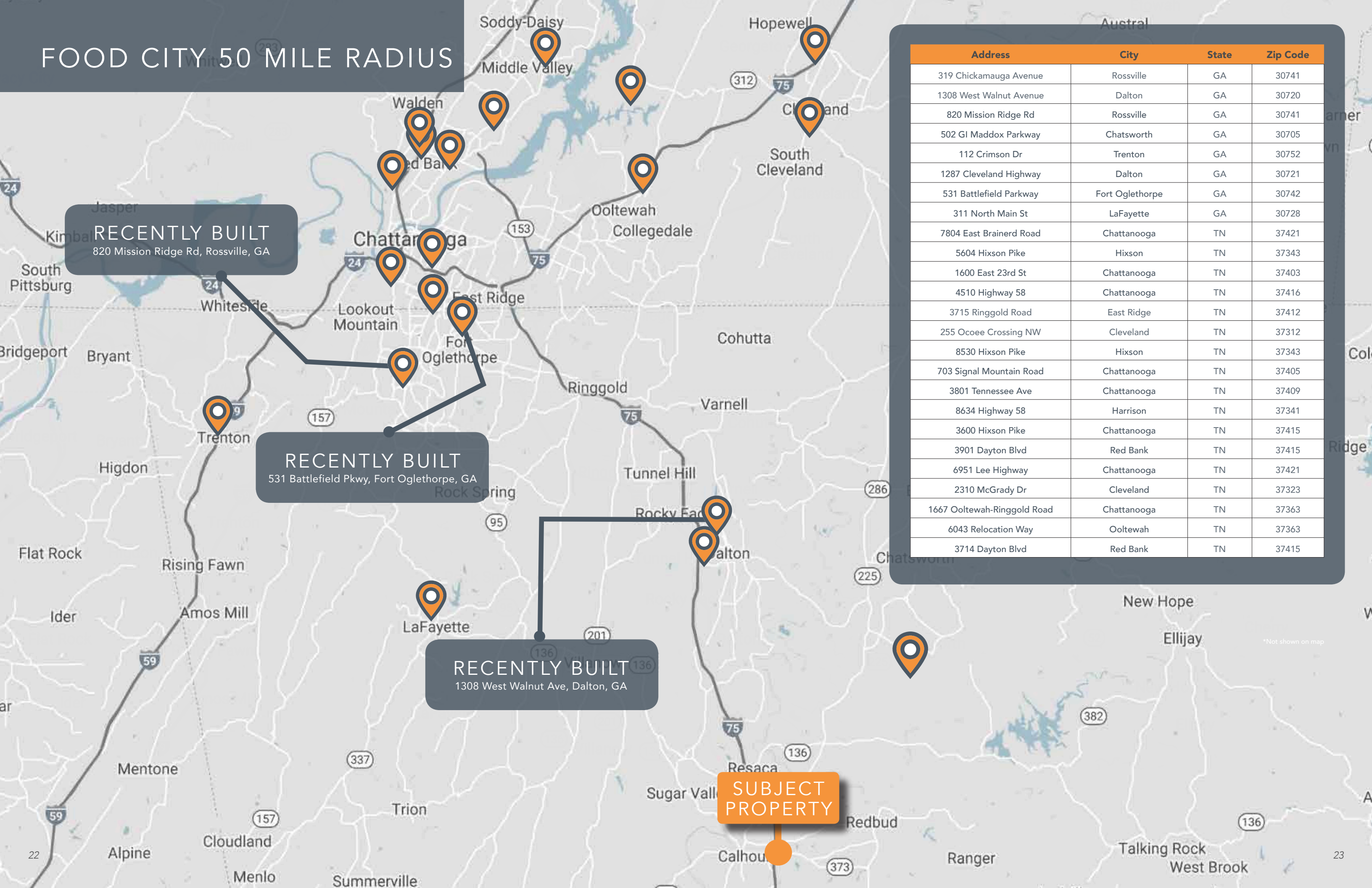
75 73,000 VPD

CHATTANOOGA (50 MILES) →

SITE PLAN



FOOD CITY 50 MILE RADIUS



RECENTLY BUILT
820 Mission Ridge Rd, Rossville, GA

RECENTLY BUILT
531 Battlefield Pkwy, Fort Oglethorpe, GA

RECENTLY BUILT
1308 West Walnut Ave, Dalton, GA

SUBJECT PROPERTY

Address	City	State	Zip Code
319 Chickamauga Avenue	Rossville	GA	30741
1308 West Walnut Avenue	Dalton	GA	30720
820 Mission Ridge Rd	Rossville	GA	30741
502 GI Maddox Parkway	Chatsworth	GA	30705
112 Crimson Dr	Trenton	GA	30752
1287 Cleveland Highway	Dalton	GA	30721
531 Battlefield Parkway	Fort Oglethorpe	GA	30742
311 North Main St	LaFayette	GA	30728
7804 East Brainerd Road	Chattanooga	TN	37421
5604 Hixson Pike	Hixson	TN	37343
1600 East 23rd St	Chattanooga	TN	37403
4510 Highway 58	Chattanooga	TN	37416
3715 Ringgold Road	East Ridge	TN	37412
255 Ocoee Crossing NW	Cleveland	TN	37312
8530 Hixson Pike	Hixson	TN	37343
703 Signal Mountain Road	Chattanooga	TN	37405
3801 Tennessee Ave	Chattanooga	TN	37409
8634 Highway 58	Harrison	TN	37341
3600 Hixson Pike	Chattanooga	TN	37415
3901 Dayton Blvd	Red Bank	TN	37415
6951 Lee Highway	Chattanooga	TN	37421
2310 McGrady Dr	Cleveland	TN	37323
1667 Ooltewah-Ringgold Road	Chattanooga	TN	37363
6043 Relocation Way	Ooltewah	TN	37363
3714 Dayton Blvd	Red Bank	TN	37415

*Not shown on map

TENANT OVERVIEW

FOOD CITY

Food City, owned by K-VA-T Food Stores, Inc., is a supermarket chain with a presence in Georgia, Kentucky, Tennessee and Virginia. The first Food City opened its doors in 1918 and the company has since grown to operate 123 locations around the Southeast. Food City has grown immensely through the acquisition of several Piggy Wiggly and Winn Dixie operations. Food City differentiates itself by offering customers private label choices to ensure the best produce at the best prices. Food City also owns a 1.1 million square-foot distribution center in Abingdon, Virginia. Food City employs roughly 16,000 people and is headquartered in Abingdon, Virginia.

Headquartered (U.S)	Abingdon, VA
Number of Locations	123
Areas of Operation	4 States
Website	www.foodcity.com



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DEMOGRAPHICS

Description	3 Miles	5 Miles	7 Miles
POPULATION BY YEAR			
Population (4/1/1990)	15,398	19,165	27,048
Population (4/1/2000)	17,851	22,772	34,028
Population (4/1/2010)	23,249	31,343	44,871
Population (1/1/2018)	24,246	32,736	46,707
Population (1/1/2023)	25,166	33,964	48,476
Percent Growth (2018/2010)	4.29	4.44	4.09
Percent Forecast (2023/2018)	3.79	3.75	3.79
HOUSEHOLDS BY YEAR			
Households (4/1/1990)	5,822	7,113	9,847
Households (4/1/2000)	6,697	8,387	12,379
Households (4/1/2010)	8,455	11,030	15,770
Households (1/1/2018)	8,760	11,431	16,293
Households (1/1/2023)	9,071	11,839	16,878
Percent Growth (2018/2010)	3.61	3.64	3.32
Percent Forecast (2023/2018)	3.55	3.57	3.59
GENERAL POPULATION CHARACTERISTICS			
Median Age	34.6	34	34.7
Male	11,375	15,389	22,086
Female	11,874	15,954	22,785
Density	537.6	433.8	268.2
Urban	19,346	24,101	26,733
Rural	3,903	7,242	18,138
GENERAL HOUSEHOLD CHARACTERISTICS			
Households (4/1/2010)	8,455	11,030	15,770
Families	5,978	7,950	11,693
Non-Family Households	2,477	3,080	4,077
Average Size of Household	2.74	2.78	2.8
Median Age of Householder	49.2	48.6	49
Median Value Owner Occupied (\$)	130,697	127,436	122,931
Median Rent (\$)	503	526	532
Median Vehicles Per Household	2	2.1	2.2
GENERAL HOUSING CHARACTERISTICS			
Housing, Units	9,598	12,484	17,673
Housing, Owner Occupied	4,722	6,315	10,153
Housing, Renter Occupied	3,733	4,715	5,617
Housing, Vacant	1,143	1,454	1,903
POPULATION BY RACE			
White Alone	18,426	24,749	37,164
Black Alone	1,078	1,581	1,826
Asian Alone	327	468	556
American Indian and Alaska Native Alone	88	132	165
Other Race Alone	2,776	3,611	4,164
Two or More Races	554	802	996
POPULATION BY ETHNICITY			
Hispanic	4,769	6,529	7,515
White Non-Hispanic	16,791	22,312	34,348
GENERAL INCOME CHARACTERISTICS			
Total Personal Income (\$)	447,292,789	598,598,969	904,741,586
Total Household Income (\$)	444,442,996	580,808,246	886,950,863
Median Household Income (\$)	40,163	41,361	43,690
Average Household Income (\$)	52,566	52,657	56,243
Per Capita Income (\$)	19,239	19,098	20,163

Location: Food City
 Address: Dews Pond Road
 Latitude: 34° : 30' : 10"
 Longitude: -84° : 54' : 59"

Footnotes:

Easy Analytic Software, Inc. (EASI) is the source of all updated estimates. All other data are derived from the US Census and other official government sources.

MARKET SUMMARY

Calhoun, Georgia is a city in Gordon County with a population of 16,414. Sitting just outside the greater Atlanta area, Calhoun is sixty-eight miles from downtown Atlanta. Calhoun also has easy access to other large cities including Chattanooga (forty-nine miles) and Birmingham (141 miles). Calhoun's economy is stabilized by manufacturing. The mean household income is \$55,781 with a 3.8% unemployment rate. Some of the top overall employers are, Dal-Tile Services, Inc. (7,524 jobs), Mohawk Industries, Inc (3,400 jobs), Advent Health Gordon Hospital (500 jobs), and Apache Mills Inc (500 jobs).

Near downtown Calhoun is the Calhoun Outlet Market with over fifty stores including, Bath and Body, Nike Outlet, Old Navy, Rackroom Shoes, and many more. The mall is an attraction for Adairsville, Cartersville, Dalton, and Rome. Other attractions include, Gordon Calhoun Art Council and Gem Theater which host live events for the city such as art shows, plays, musicals, and musical artists. Each year in the spring thousands come to Calhoun to join in the BBQ, Boogie and Blues celebration. A Kansas City BBQ cookoff paired with live music and entertainment has been a hit for years.

Calhoun public high schools are in the top 7% of all public high schools in the United States, holding a 97% graduation rate, according to Niche. The local higher education comes from Georgia Northwestern Technical College which has a campus in Calhoun, educating 1,063 students in 2018. Advent Health Gordon has 69 beds, 500 employees, and is the main hospital for Calhoun and the surrounding cities.





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