



# OFFERING MEMORANDUM

## SERVICE STREET AUTO CENTER

NET LEASE INVESTMENT | 4.6% CAP RATE | SNELLVILLE, GA

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# EXECUTIVE SUMMARY

## OFFERING

Bull Realty is pleased to offer this corporate guaranteed, absolute NNN, fee simple Service Street Auto Center in Snellville, GA. The property is located on an outparcel in front of the Snellville Pavilion on the busy retail corridor of Scenic Hwy. The Snellville Pavilion is anchored by Kohl's, Belk, Big Lots and other major retailer stores. Service Street is in year 12 of their initial 20-year term and has proven to be an excellent tenant with an unblemished payment history.

The building includes six bays (four with in-ground lifts), two oil change pits, small office area, waiting room and separate bathrooms for employee and customer use.

Scenic Highway is a dense retail corridor that includes major retailers such as Target, Publix, Walmart, Sam's Club, Home Depot and more. The area boasts excellent demographics with an average household income of \$100,000 in 2021.

## HIGHLIGHTS

- True NNN fee simple investment in Snellville, GA
- ±2,800 SF auto service center located on a busy retail corridor
- 57,000 vehicles per day on Scenic Highway SW
- Includes six bays (four with in-ground lifts), two oil change pits, small office area, waiting room and separate bathrooms for employee and customer use
- Well-established tenant in place with 8-years remaining on the lease
- Average household income over \$100,000 in 2021

## SUMMARY

|                           |   |
|---------------------------|---|
| ADDRESS                   | 2039 Scenic Highway, Snellville, GA 30078 |
| COUNTY                    | Gwinnett                                  |
| PRICE                     | \$1,850,000                               |
| CAP RATE                  | 4.6%                                      |
| NOI                       | \$85,688                                  |
| PRICE/SF                  | \$714.28                                  |
| BUILDING SIZE             | ±2,800 SF                                 |
| SITE SIZE                 | ±0.6 Acres                                |
| YEAR BUILT                | 1998                                      |
| TYPE OF OWNERSHIP         | Fee Simple                                |
| LEASE TYPE                | NNN                                       |
| TENANT NAME               | Service Street                            |
| LEASE COMMENCEMENT        | 07/03/2009                                |
| LEASE EXPIRATION          | 07/03/2029                                |
| RENEWAL OPTIONS           | Six 5-year                                |
| RENT INCREASES            | 1% Annually                               |
| GUARANTOR                 | Corporate                                 |
| LANDLORD RESPONSIBILITIES | None                                      |
| TENANT RESPONSIBILITIES   | All                                       |
| RIGHT OF FIRST REFUSAL    | Yes - 21 Days                             |

# RENT SCHEDULE

| TERM               | DATES                   | MONTHLY RENT | ANNUAL RENT | INCREASE |
|--------------------|-------------------------|--------------|-------------|----------|
| Option 1<br>Year 1 | 07/03/2021 - 07/02/2022 | -            | -           | --       |
| Option 1<br>Year 2 | 07/03/2022 - 07/02/2023 | \$7,212.07   | \$86,544.88 | 1%       |
| Option 1<br>Year 3 | 07/03/2023 - 07/02/2024 | \$7,285.00   | \$87,410.33 | 1%       |
| Option 1<br>Year 4 | 07/03/2024 - 07/02/2025 | \$7,357.03   | \$88,284.43 | 1%       |
| Option 1<br>Year 5 | 07/03/2025 - 07/02/2026 | \$7,430.60   | \$89,167.27 | 1%       |
| Option 2           | 07/03/2026 - 07/02/2027 | \$7,505.00   | \$90,058.95 | 1%       |
| Option 3           | 07/03/2027 - 07/02/2028 | \$7,580.00   | \$90,959.55 | 1%       |
| Option 4           | 07/03/2028 - 07/02/2029 | \$7,572.42   | \$90,869.13 | 1%       |



PRICE  
**\$1,850,000**



**Absolute NNN**  
FEE SIMPLE



TERM REMAINING  
**8 years**



CAP RATE  
**4.6%**

# TENANT PROFILE

Together at

Service Street



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<https://www.servicestreet.com/snellville>

**Company Type:** Private

**Location:** 9

Service Street is a one-stop-shop for all vehicle needs. At their full-service automotive facility they can assist with inspections, maintenance items, general service, computer diagnostics and more. Service Street is dedicated to providing the best customer service and highest quality repairs.

All of the mechanics at Service Street are ASE certified professionals who are passionate about what they do and ensure services are always done right. Service Street is a state-of-the-art modern facility that uses the latest tools and technology to guarantee the best possible service. Service street offers an outstanding warranty covering the customer for up to 5 years or 50,000-miles.

Not only is the vehicle repair the best in the business, but the personal experience for their customers is always pleasant from their complimentary shuttle service to their lobby area with refreshments and WiFi.



# AREA & DEMOGRAPHICS

## SNELLVILLE, GEORGIA

The City of Snellville is located 18 miles east of Atlanta and 45 miles west of Athens at the intersection of Highway 78 and Georgia Highway 124. The city has consistently been one of Gwinnett County's fastest growing cities for the pasty thirty years, offering an attractive selection of residential neighborhoods, excellent schools, great shopping and a friendly business climate.

Snellville continues to grow with several upcoming installments including The Grove at Towne Center. This mixed-use development will create a new central hub for the city including apartments, library, restaurants and a greenway. The new development will serve as Snellville's downtown.



## GWINNETT COUNTY

Gwinnett County is a county in the north central portion of the U.S. state of Georgia. As of 2018, the population is estimated to be 927,781 making it the second-most populous county in Georgia. Gwinnett County boasts some of Metro Atlanta's greatest outdoor destinations including Lake Lanier, the Chattahoochee River and Stone Mountain. It is also hosts many arts and entertainment options such as the Infinite Energy Center, Gwinnett Braves, Atlanta Gladiators, Hudgens Center for the Arts and the Gwinnett History Museum.

Gwinnett County is also home to Georgia Gwinnett College. GGC opened its doors in 2006 as the first four-year college founded in Georgia in more than 100 years, and the first four-year, public college founded in the U.S. in the 21st century.

## DEMOGRAPHICS

|                       | 1 MILE   | 3 MILES  | 5 MILES  |
|-----------------------|----------|----------|----------|
| POPULATION            | 3,525    | 29,592   | 79,000   |
| # HOUSEHOLDS          | 1,523    | 12,167   | 32,730   |
| AVG. HOUSEHOLD INCOME | \$60,253 | \$61,609 | \$54,500 |









Ashley  
HOMESTORE

BIG  
LOTS!

MATTRESS FIRM

OLD NAVY

ULTA

belk

HOOK  
& REEL

Scenic Hwy

Subject Property





Where Service Lives



WAL-MART  
SUPERCENTER



U-HAUL

Scenic Hwy N



# BROKER PROFILE



## **DARRELL CHAPMAN**

Partner

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While Darrell is experienced in all types of commercial properties throughout the Southeast, his primary focus has been investment properties and mixed use developments in the North Atlanta market. Darrell also specializes in car wash properties in the Atlanta Market and consistently sells several annually. As a long time resident of the suburbs of North Atlanta, he has extensive knowledge of the area and the business trends in these markets. Marketing more than \$300 million in commercial property since 2007, Darrell has become a recognized go-to broker in North Georgia.

Darrell helped establish Bull Realty's first satellite office on GA 400 north of Atlanta. He is a member of the Atlanta Commercial Board of Realtors, Atlanta Commercial Board of Realtors Million Dollar Club, the National Association of REALTORS, the Dawson County Chamber of Commerce and the Hall County Chamber of Commerce. Darrell lives in Dawsonville with his wife of 24 years, his young daughter and a menagerie of pets. Favorite hobbies include boating, water skiing and off-roading.

Some notable closings include a 9-acre site in Gwinnett County for the Georgia Regional Transportation Authority for \$3.2 million, a retail park with 20 tenants next to the North Georgia Premium Outlet Mall which sold for \$4.5 million, a commercial development park in north Georgia on GA Hwy 400 for \$4.9 MM, a medical office park for \$2.4 million, a \$1.4 million-dollar land sale to RaceTrac Petroleum, and several retail sales including C Stores, Car Washes, and Shopping Centers. Prior to commercial real estate sales, Darrell enjoyed a successful career in the boating industry, and worked as a manager, consultant, and trainer for many of the leading dealerships in the Southeast. Darrell eventually operated his own successful marine dealership in Forsyth County and honed his reputation for honesty and integrity selling boats to customers all over the world.

Darrell attended the University of Tennessee studying electrical engineering.



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# ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website [www.CREshow.com](http://www.CREshow.com).



# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this. Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

# CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 2039 Scenic Highway, Snellville, GA 30078. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Ohio.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Please email executed agreement to [Nancy@BullRealty.com](mailto:Nancy@BullRealty.com).

Accepted and agreed to this \_\_\_\_\_ day \_\_\_\_\_ of , 20\_\_\_\_.

Receiving Party \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

**Darrell Chapman**  
Partner  
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**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**



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