

BakerSmith

corners

114,470 SQUARE FOOT | GROCERY-ANCHORED SHOPPING CENTER | VALDOSTA GEORGIA





EXCLUSIVELY PRESENTED BY THE:

CHETEKGROUP
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The Chetek Group, as exclusive advisor, is pleased to present the opportunity to acquire a fee simple interest in BakerSmith Corners Shopping Center, a 114,470 square-foot grocery-anchored shopping center (“The Property”) located in Valdosta, Georgia.

BakerSmith Corners is 100% leased to a diverse, well-known mix of national and regional tenants including Winn-Dixie, Planet Fitness, Beall’s Outlet, and AppleCare. In addition, the Property includes two single tenant ground leases with Waffle House and Bruster’s Ice Cream.

Built in 1999 and renovated in 2016, the Property is located on a 12.38-acre site, strategically positioned along N Valdosta Rd, the area’s dominant arterial thoroughfare. BakerSmith Corners features pylon and monument signage with excellent visibility and access to over 25,000 vehicles per day and two signalized intersections that provide access to the nearly 100,000 people in the ten-mile radius with average household incomes of \$70,000 in the one-mile radius.

Winn-Dixie recently signed an early 8-year lease renewal extending their base lease term to 11 years and through 2030. Winn-Dixie reported 2018 sales of \$17,500,000 up more than 13% year-over-year. In addition, Winn-Dixie has committed to completing a renovation of the Valdosta store at their own expense.

Beall’s also recently exercised their 5-year option extending their lease term through 2025 which demonstrates their success and commitment to the Property. In addition, Beall’s strong performance at the Property led to them expanding their footprint in 2012, adding an additional 8,000 SF at a cost of approximately \$900,000 which they split with the landlord.

Waffle House has been a tenant since 2003 and recently exercised a 5-year renewal in February 2019. Other major national retailers immediately surrounding the property include Walmart Supercenter, Bank of America, Big Lots, Chick- Fil-A, Starbucks, Wendy’s, BB&T, Tacobell, Wells Fargo, and Bank of the Ozarks, among others.

The Property boasts strong historical occupancies - Winn-Dixie and Beall’s have been tenants at the property successfully for twenty (20) plus years and Waffle House for more than 15 years. Planet Fitness is run by a successful franchisee with multiple locations in several states throughout the Southeast and AppleCare is a growing urgent care company with more than 12 locations in central and southeast Georgia.

The Property is being offered free and clear of debt at an 8% cap rate totaling \$8,739,000.

INVESTMENT SUMMARY

PRICE:	\$8,739,000
CAP RATE:	8.00%
NET OPERATING INCOME:	\$699,123
SQUARE FOOTAGE:	114,470
PRICE PER SQUARE FOOT:	\$76.34
TOTAL LAND AREA:	12.38 ACRES
YEAR BUILT:	1999
YEAR RENOVATED:	2016
NUMBER OF TENANTS:	6

E-COMMERCE RESISTANT TENANT LINEUP WHICH INCLUDES A NATIONAL FITNESS CENTER, DISCOUNT RETAIL, RESTAURANTS, MEDICAL AND A PROMINENT GROCER.

TENANT RENT ROLL

TENANT	SUITE	GLA	%	LEASE TERM		MINIMUM RENT			ANNUAL	MONTHLY	PSF	TOTAL REVENUE	% OF REVENUE	LEASE YRS. REMAIN
				START	END	ANNUAL	MONTHLY	PSF						
WINN-DIXIE	300	66,328	57.9%	2/24/00	2/23/30	\$442,949	\$36,912	\$6.68	\$112,346	\$9,362	\$1.69	555,295	60.2%	10.66 YRS
BEALL'S OUTLET	100	21,351	18.7%	11/23/99	1/31/25	\$167,024	\$13,919	\$7.82	\$0	\$0	\$0.00	167,024	18.1%	5.59 YRS
APPLECARE	200	4,000	3.5%	5/28/13	5/31/23	\$54,000	\$4,500	\$13.50	\$0	\$0	\$0.00	54,000	5.9%	3.92 YRS
PLANET FITNESS	300	20,296	17.7%	3/1/14	5/31/24	\$111,628	\$9,302	\$5.50	\$34,377	\$2,865	\$1.69	146,005	15.8%	4.92 YRS
WAFFLE HOUSE	GL	1,487	1.3%	2/2/04	2/4/24	\$28,344	\$2,362	\$19.06	\$0	\$0	\$0.00	28,344	3.1%	4.60 YRS
BRUSTER'S ICE CREAM	GL	1,008	0.9%	12/1/05	MTM	\$12,000	\$1,000	\$11.90	\$0	\$0	\$0.00	12,000	1.3%	0.00 YRS
TOTAL		114,470	100.0%			\$815,945	\$67,995	\$7.13	\$146,723	\$12,227	\$3.39	922,324	100.0%	8.29 YRS



INVESTMENT HIGHLIGHTS

■ RECENT LEASE EXTENSIONS:

Winn-Dixie recently signed an early 8-year lease extension through 2030. Beall's and Waffle House recently exercised 5-year options extending their lease term through 2025 and 2024 respectively.

■ LONG-TERM LEASES

All 6 tenants have weighted average lease term remaining of over 8 years.

■ UPWARD TRENDING GROCERY SALES

2018 Winn-Dixie Sales of \$17.5M (\$264 PSF) up 13% year-over-year.

■ DEMONSTRATED SUCCESS AT LOCATION

Winn-Dixie and Beall's are original tenants and have operated at this location successfully for twenty (20) plus years respectively.

■ FAVORABLE DEMOGRAPHICS

There are over 100,000 in population in the ten-mile radius with average household incomes in excess of \$70,000 in the one-mile radius

■ DOMINANT REGIONAL BRAND

Winn-Dixie is the dominant regional brand in the Southeastern United States and the fifth largest grocery chain in the United States.

■ E-COMMERCE RESISTANT TENANTS

Lineup includes a diverse, service-oriented tenant mix creating cross shopping synergies and stability.



FAVORABLE **DEMOGRAPHICS**

Over 100,000 people within a ten-mile radius with average household incomes in excess of \$70,000 in the one-mile radius.

STRONG **VISIBILITY**

Situated with ample frontage along N Valdosta Rd, the Property has strong visibility along the region's dominant arterial thoroughfare.

GROWTH AND **STABILITY**

Growing university and education services among a stable military presence from Moody Air Force Base.

INVESTMENT HIGHLIGHTS

■ STRONG VISIBILITY

Situated with ample frontage along N Valdosta Rd, the Property has strong visibility along the region's dominant arterial thoroughfare.

■ STRATEGIC LOCATION

Located within 1-mile of Valdosta State University (11,200+ students from all 50 states and more than 60 countries) and only 2-miles from the South Georgia Medical Center (418 licensed beds and more than 300 affiliated physicians and 2,600 employees).

■ IMPROVED ANCHOR CREDIT

Both Standard & Poor's Rating Services and Moody's Investor Services have recently upgraded Southeastern Grocers/Bi-Lo credit to B- and B3, respectively.

■ SIZEABLE OPERATOR

With over 580 locations, Southeastern Grocers (Winn-Dixie) is estimated to generate \$8.26 billion in revenues yielding it an estimated \$512 million in EBITDA.

QUICK HIGHLIGHTS

» Valdosta is Georgia's 14th largest city and is the economic engine of South Georgia and North Florida.

» Valdosta is located directly on Interstate 75, with five interstate exits, 46,000 daily vehicles and 16.7 million annual vehicles passing through the city. Valdosta also has U.S. 41 and U.S. 84 running through the city, both with over 35,000 vehicles a day, as well as other state routes and major thoroughfares.

» Valdosta Georgia is vibrant and scenic city, where southern charm meets twenty-first century innovation.



LOCATION OVERVIEW

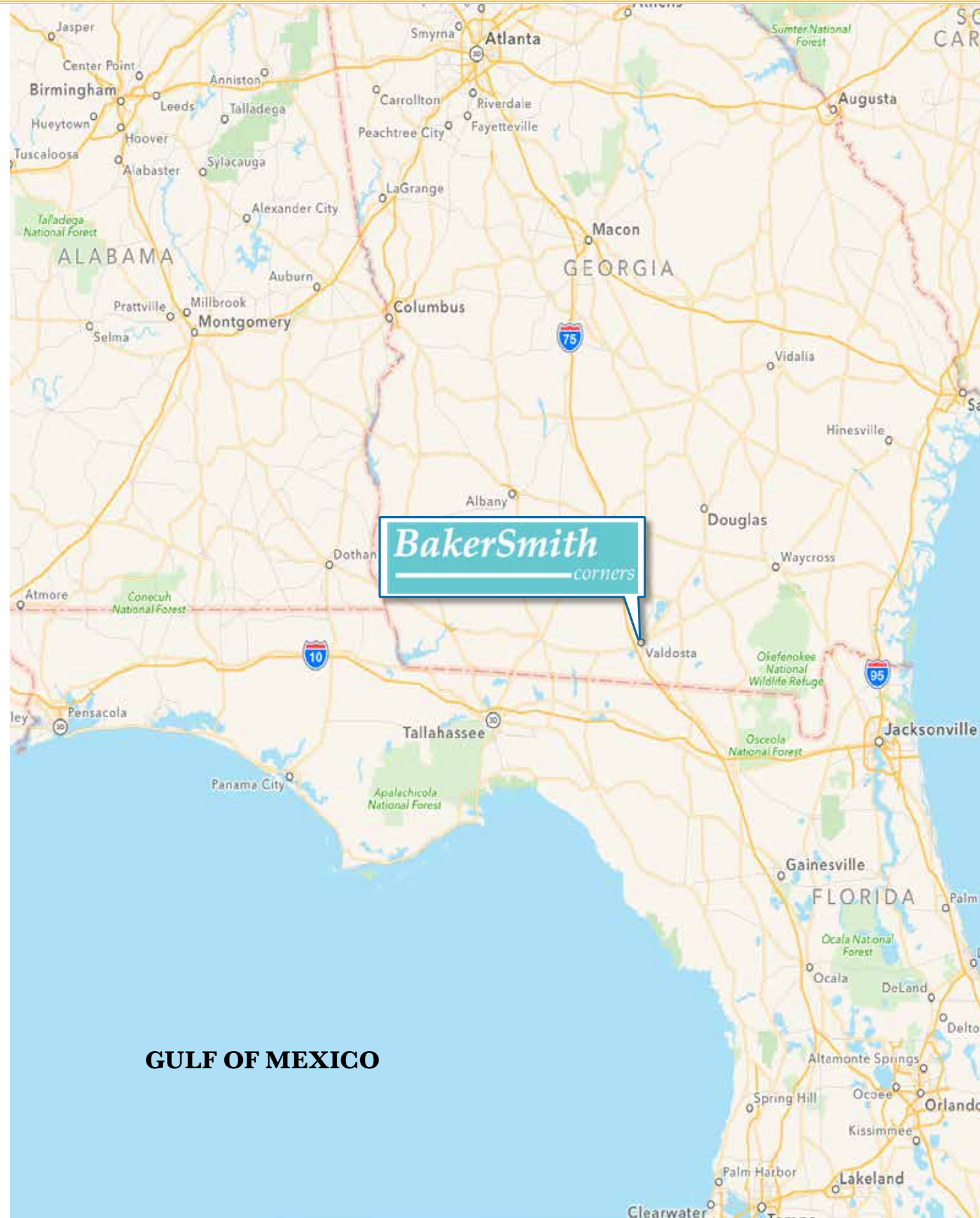
OVERVIEW

Valdosta is a city in and the county seat of Lowndes County, located on the southern border of Georgia, United States. Home to a thriving business climate, progressive ideas, a proactive government, low taxes, multiple market niches, wonderfully temperate weather, and a high quality of life all centrally positioned equidistant between Atlanta, Ga (228 mi.) and Orlando, Fl (216 mi.). Valdosta is ready for business as the regional business hub for nearly 17 counties in South Georgia and North Florida offering retailers the second highest overall retail pull factor in the entire state of Georgia at 2.1.

METROPOLITAN AREA

Valdosta is the home of Valdosta State University, a regional university in the University System of Georgia with over 12,010 students. In the retailing field, Valdosta has one major regional mall, Valdosta Mall, which features national chain anchor stores like JCPenney, Bed, Bath & Beyond, Buckle (store), PetSmart, Belk, Old Navy, and Ross Stores. Several large stores surround the mall or are near the mall including Best Buy, Home Depot, Kohl's, Lowe's, Office Max, Target, and Publix. Valdosta is progressive, as Georgia's 1st Entrepreneurial Friendly City. Located just off I75, US 84, minutes from I-10, and within hours of several major east coast and Gulf maritime ports, Valdosta is convenient. Served by air through general Aviation and a Commercial Airline at the Valdosta Regional Airport (VLD) with a runway of 8002 feet, and connected as a regional rail center by CSX, Norfolk Southern, and Valdosta Railway, Valdosta is mobile.

With an Award winning Police Department, an ISO rating of 1 for water and 2 for Fire Department (overall ISO=2), and a state-of-the-art Traffic Management Center, Valdosta is a trendsetter. As the seat of Lowndes county and home to Moody Air Force base, Valdosta State University, Valdosta Technical College, Birthing Centers, and Wild Adventures Amusement Park and a growing list of strong industry sectors.



ECONOMY

The economy of Valdosta, GA employs 23,795 people. The economy of Valdosta, GA is specialized in Accommodation & Food Service; Admin., Support, Waste Management Services; and Educational Services, which employ respectively 1.68; 1.41; and 1.37 times more people than what would be expected in a location of this size. The largest industries in Valdosta, GA are Retail trade (3,774), Healthcare & Social Assistance (3,409), and Accommodation & Food Service (3,232), and the highest paying industries are Utilities (\$36,618), Real Estate, Rental & Leasing (\$36,250), and Professional, Scientific, Tech Services (\$33,785).

Valdosta is home to South Georgia Medical Center, which has over 2,600 employees. It boasts a nationally recognized Heart and Cancer Center and stroke program. The regions health system has an economic impact of \$761 million - the highest paid jobs held by residents of Valdosta, GA, by median earnings, are Legal; Life, Physical, & Social Science; and Health Practitioners. The median property value in Valdosta, GA is \$121,000, which is 0.59 times smaller than the national average of \$205,000.



DEMOGRAPHICS	1-MILE	5-MILE	10-MILE
POPULATION:			
2023 Projection	7,284	75,916	104,127
2018 Estimate	7,117	74,304	101,931
2010 Census	6,696	70,578	96,798
HOUSEHOLDS			
2023 Projection	3,176	28,316	37,875
2018 Estimate	3,105	27,728	37,086
2010 Census	2,927	26,402	35,269
Owner Occupied	1,305	13,497	20,190
Renter Occupied	1,800	14,231	16,897
2018 HOUSEHOLDS BY HH INCOME			
<\$25,000	757	9,372	11,725
\$25,000 - \$50,000	934	7,261	9,657
\$50,000 - \$75,000	438	4,150	6,060
\$75,000 - \$100,000	246	2,424	3,503
\$100,000 - \$125,000	224	1,437	2,116
\$125,000 - \$150,000	98	1,082	1,499
\$150,000 - \$200,000	292	1,254	1,564
\$200,000+	117	747	965
AVG HH INCOME	\$69,956	\$57,915	\$59,137



PROPERTY DETAILS

STABLE AND SECURE INVESTMENT:

BakerSmith Corners Shopping Center offers incoming investors the ability to own a well-maintained 100% occupied center positioned within 1 mile of Valdosta State University and the South Georgia Medical Center. The property boasts strong long term historical occupancy, no deferred maintenance, and a prominent location along a main retail corridor and surrounding residential neighborhoods.

DIVERSE TENANT LINEUP:

BakerSmith Corners Shopping Center has a diverse tenant line-up consisting of Winne-Dixie, Bealls Outlet and Planet Fitness. The diverse assortment of tenants grants the center a strong consumer draw with internet resilience. Within the property includes a 24/7 Waffle House and a neighborhood favorite ice cream shop, Brusters Ice Cream.

DOMINANT GROCERY SHADOW-ANCHORED CENTER:

Winn-Dixie Stores, Inc. is a subsidiary of Bi-Lo Holdings, which is the fifth-largest conventional super market in the United States based on store count. Founded in 1925, Winn-Dixie employs more than 50,000 associates who serve customers in 532 grocery stores and 399 in-store pharmacies throughout the five southeastern states of Alabama, Florida, Georgia, Louisiana and Mississippi.



114,470 SF
GROCERY-ANCHORED



STARBUCKS COFFEE
WELLS FARGO
Chick-fil-A

RITE AID
Firestone since 1920 COMPLETE AUTO CARE™
ZAXBY'S

HIBBETT SPORTS™
GameStop
T-Mobile

SMOOTHIE KING
DQ
SUBWAY

DOLLAR GENERAL

Bank OZK

Wendy's

Walmart Save money. Live better.
PAPA JOHN'S PIZZA
Applebee's Publix



23,880 VPD



Pizza Hut **Hardee's**
Edward Jones
MAKING SENSE OF INVESTING
Walgreens **Dominos**

FIREHOUSE SUBS **Checkers**
Red Roof Inn **POPEYES**
SUBWAY **McDonald's**
CVS pharmacy
Advance Auto Parts

SGMC
Growing Healthy Together™
418 Beds, 2600 Employees

VALDOSTA STATE UNIVERSITY
11,200 Students

Jersey Mike's **The EGG&I**
Little Caesars

cricket **BIG LOTS!**

KFC **Pizza Hut** **CAPTAIN D'S**
TACO BELL **arby's** **SEAFOOD KITCHEN**

Wendy's

WAFFLE HOUSE

TITLEMAX

Bank of America



23,880 VPD

**Population of
over 145,000 in
the Valdosta,
GA MSA**

N OAK STREET

N OAK STREET

N ASHLEY STREET 23,880

N PATTERSON ST 14,660





Financial Analysis

Winn-Dixie
FOOD & PHARMACY



PRICING SUMMARY

PRICE:	\$8,739,000
CAP RATE:	8.00%
NET OPERATING INCOME:	\$699,123
TOTAL RENTABLE SQUARE FOOTAGE:	114,470
PRICE PER SQUARE FOOT:	\$76.34
TOTAL LAND AREA:	12.38 ACRES
YEAR BUILT:	1999



**SOUTH GEORGIA AND NORTH FLORIDA
ECONOMIC ENGINE**

GO-TO SHOPPING

BakerSmith Corners Shopping Center is situated in close proximity of local residents. Shop for clothes for every occasion, or groceries for the week.









LOCATIONAL ADVANTAGE

Thriving community with an economy balanced for growth, where wages are increasing at a healthy pace, yet costs of living and business remain competitively low.

PRO FORMA

PRO FORMA - YEAR 1 CASH FLOW		PSF
INCOME		
SCHEDULED BASE RENTAL REVENUE	\$815,945	\$7.13
EXPENSE REIMBURSEMENT REVENUE		
CAM	\$54,547	\$0.48
REAL ESTATE TAX	\$78,267	\$0.68
INSURANCE	\$13,909	\$0.12
TOTAL REIMBURSEMENT REVENUE	\$146,723	\$1.28
POTENTIAL GROSS INCOME	\$962,668	\$8.41
GENERAL VACANCY	(36,893)	-3.83%
EFFECTIVE GROSS INCOME	\$925,775	\$8.09
EXPENSES		
COMMON AREA MAINTENANCE	70,495	\$0.62
REAL ESTATE TAXES	101,150	\$0.88
INSURANCE	17,976	\$0.16
MANAGEMENT FEE	37,031	4.00%
TOTAL EXPENSES	\$226,652	\$1.98
NET OPERATING INCOME	\$699,123	\$6.11

LEASE SUMMARY	SUITE	GLA % SHARE	LEASE DATES	LEASE DATES		PAYMENT DATES		MINIMUM RENT			% CHANGE	OPTION	NOTICE	RECOVERIES		
				START	END	START	END	ANNUAL	MONTHLY	PSF				CAM	TAXES	INSURANCE
WINN-DIXIE 3200 N Ashley St Valdosta, GA 31602 	300	66,328 59.23%	11/12/98	2/24/00	2/23/30	1/1/07	2/23/30	\$442,949	\$36,912	\$6.68			Net	Net	Net	
						2/24/30	2/23/35	\$497,460	\$41,455	\$7.50	Option #1	180 days				
						2/24/35	2/23/40	\$497,460	\$41,455	\$7.50	Option #2	180 days				
						2/24/40	2/23/45	\$497,460	\$41,455	\$7.50	Option #3	180 days				
						2/24/45	2/23/50	\$497,460	\$41,455	\$7.50	Option #4	180 days				
						2/24/50	2/23/55	\$497,460	\$41,455	\$7.50	Option #5	180 days				
						2/24/55	2/23/60	\$497,460	\$41,455	\$7.50	Option #6	180 days				
<p>Lease Comments: tenant recently completed an early renewal extending its term through 2030, with upcoming renovation plans to be completed by tenant. Renewal: tenant has six - (5) year options; stated rents; 6 months' notice. Recoveries: tenant pays its prorata share of CAM, Taxes, and Insurance. 180-day reconciliation limit. No management/admin fee recovery. Percentage Rent: 1% of gross sales, natural breakpoint, % rent revenue not modeled. Utilities: separately metered and paid direct by tenant, including non-"Standard Hours" parking area lights consumption. Repairs & Maintenance: tenant responsible for interior store, exterior walls and structural portions of the Store (including painting), the roof over the premises (including gutters, downspouts, foundation and structural), plate glass, doors, HVAC, floors, sprinkler, plumbing, electrical, and delivery areas. LLD responsible for R&M to the center, subject to reimbursement by tenant through CAM. Expansion Rights: tenant right to expand 9,600 SF. Exclusive: supermarket, grocery, bakery and delicatessen, meat, seafood, vegetables/fruit, dairy, pharmacy operation, photo lab, and sell beer and wine for off-premises consumption.</p>																
BEALL'S OUTLET 3200 N Ashley St Valdosta, GA 31602 	100	21,351 19.07%	11/23/99	11/23/99	1/31/25	12/1/12	1/31/20	\$160,343	\$13,362	\$7.51			Gross	Gross	Gross	
						2/1/20	1/31/25	\$176,377	\$14,698	\$8.26	Option #1	6 months				
						2/1/25	1/31/30	\$194,015	\$16,168	\$9.09	Option #2	6 months				
						2/1/30	1/31/35	\$213,417	\$17,785	\$10.00	Option #3	6 months				
<p>Lease Comments: tenant completed an 8,000 SF (+/-) expansion in 2016 costing approximately \$1M. Tenant recently exercised its next 5-year option through 1/31/2025. Renewal: two - (5) year options remain; 6 months notice; stated rents with increase. Recoveries: gross lease. Percentage Rent: 3% of gross sales, natural breakpoint, % rent revenue not modeled. Utilities: separately metered and paid direct by tenant. Repairs & Maintenance: tenant responsible for interior of Demised Premises and all appurtenances, floor coverings, exterior doors, and HVAC.</p>																
APPLECARE 3200 N Ashley St Valdosta, GA 31602 Security Deposit: \$8,000 	200	4,000 3.57%	2/15/13	5/28/13	5/31/23	6/1/18	5/31/23	\$54,000	\$4,500	\$13.50			Gross	Gross	Gross	
						6/1/23	5/31/28	\$60,000	\$5,000	\$15.00	Option #1	6 months				
<p>Lease Comments: Use: immediate care medical clinic with x-ray. Renewal: tenant has two - (5) year options; stated rents with increase; 6 months' notice. Recoveries: gross lease. Utilities: separately metered and paid direct by tenant. Repairs & Maintenance: tenant responsible for interior, fixtures, lighting, doors, plumbing, electrical and HVAC. HVAC capped at \$500 per lease year per 1,500 SF (\$1,333). Tenant required to maintain semi-annual service contract.</p>																
PLANET FITNESS 3200 N Ashley St Valdosta, GA 31602 	400	20,296 18.13%	3/1/14	3/1/14	5/31/24	6/1/14	5/31/24	\$111,628	\$9,302	\$5.50			Net	Net	Net	
						6/1/24	5/31/29	\$131,924	\$10,994	\$6.50	Option #1	180 days				
						6/1/29	5/31/34	\$152,220	\$12,685	\$7.50	Option #2	180 days				
<p>Lease Comments: Renewal: tenant has two - (5) year options; stated rents with increase; 6 months' notice. Recoveries: tenant pays its prorata share of CAM, Taxes, and Insurance. 4% non-cumulative cap on CAM. Utilities: separately metered and paid direct by tenant. Repairs & Maintenance: tenant responsible for interior, HVAC (repairs, replacement and service contract), and plumbing/electrical. Tenant responsible for keeping sidewalks outside premises free from ice, snow, and free of trash.</p>																

LEASE SUMMARY	SUITE	GLA % SHARE	LEASE DATES	LEASE DATES		PAYMENT DATES		MINIMUM RENT			% CHANGE	OPTION	NOTICE	RECOVERIES		
				START	END	START	END	ANNUAL	MONTHLY	PSF				CAM	TAXES	INSURANCE
WAFFLE HOUSE 3120 N Patterson St. Valdosta, GA 31602 Land Area: 0.49 Year Built: 2003 	GL	1,487	1/24/03	2/2/04	2/4/24	2/1/19	2/4/24	\$28,344	\$2,362				GL	GL	GL	
						2/5/24	2/4/29		-- CPI Rent Increases --		Option #1	90 days				
						2/5/29	2/4/34		-- CPI Rent Increases --		Option #2	90 days				
						2/5/34	2/4/39		-- CPI Rent Increases --		Option #3	90 days				
						2/5/39	2/4/44		-- CPI Rent Increases --		Option #4	90 days				
						2/5/44	2/4/49		-- CPI Rent Increases --		Option #5	90 days				
Lease Comments: ground lease. Renewal: tenant has five - (5) year options remaining; 90 days' notice required if tenant elects not to renew, otherwise, lease automatically extended; CPI rent increases (capped at 2% annual, rent will not reduce). Recoveries: tenant reimburses landlord for all taxes assessed against the premises. CAM and Insurance are self-maintained by tenant. Repairs & Maintenance: tenant responsible for all interior and exterior maintenance, repairs and replacement on the Demised Premises.																
BRUSTER'S ICE CREAM 3100 N Patterson St. Valdosta, GA 31602 Land Area: 0.51 Year Built: 2006 	GL	1,008	9/1/05	12/1/05	MTM	4/1/19	MTM	\$12,000.00	\$1,000				GL	GL	GL	
Lease Comments: lease is month to month. Lease term expired 3/31/2019. Tenant is paying \$1,000 per month. Analysis assumes a full 12 months of income on space. Market rent is double. Premises is adjacent to Waffle House with corner frontage on N Patterson Street and Briggs St. Recoveries: ground lease, tenant self-maintains CAM, Taxes, and Insurance.																

EXPENSE DETAIL

INCOME DETAIL	2016 ACTUAL	2017 ACTUAL	2019 PRO FORMA
INCOME	\$817,431	\$817,431	\$815,945
BASE RENTAL	73,889	49,667	68,456
CAM REIMBURSEMENTS	143,235	75,728	78,267
TAX REIMBURSEMENTS	217,124	125,395	146,723
TOTAL INCOME	1,034,555	942,826	962,668
GENERAL VACANCY FACTOR	-	-	(36,893)
EFFECTIVE GROSS INCOME	\$1,034,555	\$942,826	\$925,775

OPERATING EXPENSE			
COMMON AREA EXPENSES	55,328	69,113	70,495
ELECTRICITY & GAS-PARKING LOT LIGHTS	11,717	12,560	12,811
WATER/SEWER/STORM WATER	4,888	7,158	7,301
TELEPHONE	3,571	3,470	3,539
LANDSCAPING CONTRACT	14,496	14,496	14,786
LANDSCAPING GENERAL	965	2,651	2,704
EXTERMINATING CONTRACT	539	539	550
EXTERMINATING GENERAL	116	-	-
HVAC GENERAL R&M	-	14,332	14,619
PARKING LOT CONTRACT	12,128	275	281
PARKING LOT GENERAL	1,300	11,101	11,323
PARKING LOT LIGHTS	288	-	-
PLUMBING R&M	400	1,922	1,960
R&M COMMON AREAS	4,355		-
SECURITY	565	609	621
MANAGEMENT FEE	38,699	38,697	37,031
MGT - MANAGEMENT FEE	32,699	32,697	37,031
MGT - COLDWELL BANKER	6,000	6,000	-
REAL ESTATE TAXES	88,333	88,458	101,150
PROPERTY TAXES	88,333	88,458	101,150
INSURANCE	14,463	17,976	17,976
INSURANCE	14,463	17,976	17,976
TOTAL EXPENSES	196,823	214,244	226,652
NET INCOME	\$837,732	\$728,582	\$699,123

Tenant Overview

bealls
OUTLET





Winn-Dixie

Proudly serving the southeast since 1925

www.winndixie.com

Ownership:	Private
Founded:	1925
Locations:	575
Headquarters:	Jacksonville, FL
Square Footage:	66,328
% of RBA:	57.9%

Winn-Dixie Stores, Inc. is a subsidiary of Southeastern Grocers, which is the fifth-largest supermarket chain in the United States based on store count. Founded in 1925, Winn-Dixie grocery stores, liquor stores and in-store pharmacies serve communities throughout five southeastern states. Winn-Dixie Stores, Inc. is a subsidiary of Southeastern Grocers, which is one of the largest supermarket chains based in the Southeast. Winn-Dixie has ranked number 24 in the 2010 "Top 75 North American Food Retailers," and was ranked the 45th largest retailer in the United States based on 2012 revenues by Stores magazine. Today, Southeastern Grocers (SEG) operates more than 575 grocery stores under four distinct labels: BI-LO, Winn-Dixie, Harvey's, and Fresco y Mas. It is one of the largest conventional supermarkets companies in the U.S. SEG grocery stores, liquor stores and in-store pharmacies serve communities throughout the seven southeastern states of Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina and South Carolina. BI-LO, Fresco y Mas, Harveys Supermarket and Winne-Dixie are well-known and well-respected regional brands with deep heritages, strong neighborhoods ties, proud histories of giving back, talented and caring associates and strong commitments to providing the best possible quality and value to customers, the privately held parent company does not break out Winn-Dixie Stores Inc's sales, however, Southern Grocers is estimated to have revenues of \$8.26 Billion, \$512 million EBITDA, and a new Moody's rating of B3 Stable/ S&P: B-STABLE post-bankruptcy.

bealls OUTLET.

more brands, big savings.

www.beallsoutlet.com

Ownership:	Private
Founded:	1915
Locations:	500+
Headquarters:	Brandenton, FL
Square Footage:	21,351
% of RBA:	18.7%

Bealls Outlet is a privately held company, rich in tradition, owned by the founding family and its employees. Beall's, Inc. is the parent company of Bealls Outlet Stores, Inc. The corporation operates over 500 retail stores. Since its modest beginnings in 1915 Bealls has grown to be a major employer in the state of Florida as well as a valued asset to the communities it serves.

Customers can find brand name apparel and accessories for the entire family at up to 70% off other stores prices everyday. In addition most stores carry shoes, home furnishings, gifts, and toys. Our stores are designed to serve customers of all ages and income levels. We pride ourselves in offering great assortments at great prices everyday.



www.beallsoutlet.com

Ownership:	Private
Founded:	1992
Locations:	1,742
Headquarters:	Hampton, NH
Square Footage:	20,296
% of RBA:	17.7%

Planet Fitness was founded in 1992, in Dover, NH. In the beginning, it operated much like every other gym in its small hometown and catered to the same small percentage of the population in the U.S. who worked out and belonged to a health club.

Planet Fitness has become one of the largest and fastest-growing franchisors and operators of fitness centers in the United States by number of members and locations. With more than 1,500 locations in 50 states, Canada and Latin America, Planet Fitness has continued to spread its unique mission of enhancing people's lives by providing an affordable, high-quality fitness experience in a welcoming, non-intimidating environment.



Waffle House

Waffle house operates a chain of about 1,400 Waffle House Restaurants located in 25 states. The restaurants, which are either company-owned or franchised, pride themselves on serving good food fast, at a reasonable price, in a diner atmosphere 24 hours a day, 365 days a year. The menu includes everything from waffles and eggs to steaks and salads. Family-owned, Waffle House Inc. is known for being an extremely private company

www.wafflehouse.com

Ownership:	Private
Founded:	1955
Locations:	1,400
Headquarters:	Norcross, GA
Square Footage:	1,487
% of RBA:	1.3%




AppleCare

AppleCare is the most recognized name in urgent care, primary health and family medicine services in central and south Georgia. Our reputation for compassionate, quality care has made AppleCare Urgent Care the trusted household name in the communities served. The dedicated team of AppleCare Urgent Care professionals are ready to treat all minor emergency, primary health and family medicine needs. AppleCare Urgent Care provides provide occupational health, workers compensation, and other specialized services to employers.

www.applecaredoctors.com

Ownership:	Private
Founded:	2004
Locations:	12 Clinics
Headquarters:	Savannah, GA
Square Footage:	4,000
% of RBA:	3.5%

AppleCare has multiple locations across south Georgia with new clinic locations opening regularly.



Bruster's Ice Cream is an American chain of ice cream parlors whose ice cream and frozen yogurt is made from a milk-based mix at each individual store. Their primary operating region is in most states east of the Mississippi River. The chain is based in the Pittsburgh suburb of Bridgewater, Pennsylvania

www.brusters.com

Ownership:	Private
Founded:	1990
Locations:	200
Headquarters:	Bridgewater, PA
Square Footage:	1,008
% of RBA:	0.9%



Market Overview



DIVERSIFIED ECONOMY

WELL POSITIONED FOR CONTINUED ECONOMIC GROWTH

VALDOSTA, GA

Home to a population of 56,717 people, from which 97.4% are citizens. The ethnic composition of the population of Valdosta, GA is composed of 28,552 Black residents (50.3%), 23,197 White residents (40.9%), 2,885 Hispanic residents (5.09%), 1,142 Asian residents (2.01%), and 655 Two+ residents (1.15%). The most common foreign languages in Valdosta, GA are Spanish (2,153 speakers), Chinese (295 speakers), and Gujarati (273 speakers), but compared to other places, Valdosta, GA has a relative high number of Gujarati (273 speakers), German (116 speakers), and Other (20 speakers).

QUALITY OF LIFE

In addition to warm weather and sunshine, Valdosta offers many recreational events and cultural opportunities.

Today Valdosta-Lowndes is a thriving community with an economy balanced for growth, where wages are increasing at a healthy pace, yet costs of living and business remain competitively low. The secret to our success is no secret: We're ready to meet the future with confidence while being mindful to save what is best about the past. Valdosta's rich architectural traditions, for example, are preserved in no less than three historic districts designated by the National Register of Historic Places—Downtown, Victorian Fairview, and Patterson Street. In the heart of Valdosta, on the historic campus of Valdosta State, lush palm trees and Spanish Mission architecture make for an inviting environment where students, faculty and community members are learning and connecting.

Connections are key to the quality of life in Valdosta-Lowndes, as residents engage not only

with the scenic setting, but with the feast of choices this area offers in shopping, dining, arts, entertainment and culture. This is the place to live life to the fullest in a vibrant, non-stop regional center, the cultural, medical, and commercial hub for 11 South Georgia and North Florida counties.



VALDOSTA HIGHLIGHTS

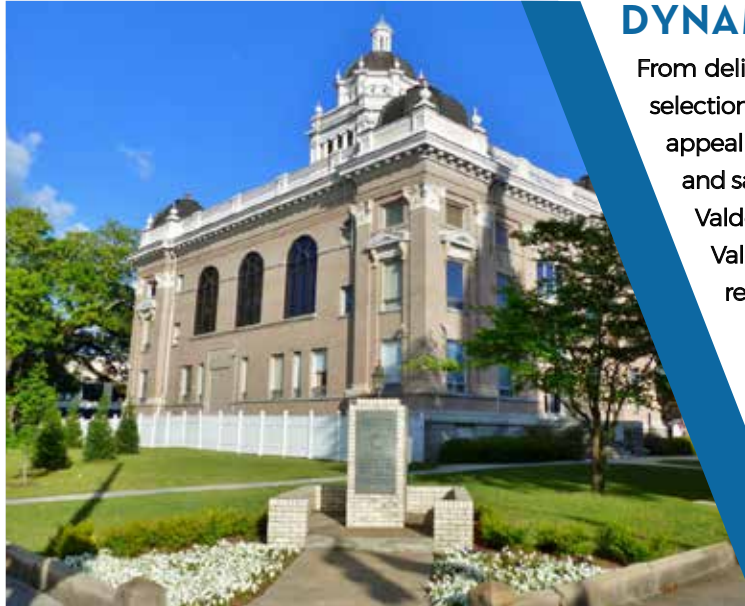
- » **ATTRACTIVE TO BUSINESSES:** The low cost of doing business draws relocating and expanding companies.
- » **STRONG LABOR FORCE:** The Moody Air Force Base is located in the metro; it is a multi-mission base with 6,500 employees. Over 12,000 military retirees live in the region.
- » **LOW COST OF LIVING:** Housing costs in Valdosta are well below the U.S. average.

GULF OF MEXICO



DOWNTOWN VALDOSTA

SHOP AND DINE: DYNAMIC DOWNTOWN



DYNAMIC DOWNTOWN

From deliciously unique local institutions to top national franchises, from big box selection and price to luxury brands, from the eclectic vibe of Downtown to appealing mall and mixed-use environments, Valdosta-Lowndes is now serving and satisfying our entire region. Not just in the pudding or any other delectable Valdosta dessert, but in retail sales that top \$2.8 billion annually. Downtown Valdosta is synonymous with economic development and community revitalization.

The Valdosta Main Street Program provides the stimulus for business recruitment, building renovations, downtown events, tourism, partnerships, and residential living that saw over \$8.4 million in public and private investment in 2017 and has created a thriving downtown district that is home to art galleries, live music and theatre, cafes and fine dining establishments, salons and on-trend boutiques, and much, much more.

HOMETOWN FEEL

Rich in history, this close knit community is tucked away in northern Lowndes County and filled with unique characteristics and community pride. With over 80 businesses and several restaurants, you can find attractions such as fine dining at a+b, etc., a French market at the Looking Glass, Frogtown Winery, an up and coming 8 field regional soccer complex, outstanding school system, and a variety of family owned businesses to meet each of your needs. To learn more about each of the businesses.

When it comes to the great outdoors, Valdosta-Lowndes is a natural, with nearby lakes offering lake swimming, boating and fishing (largemouth bass, blue gill and crappie), and with the Grand Bay Wetlands Center providing eco-friendly, eco-fantastic outdoor and educational experiences. Also, three state parks in close proximity multiply your outdoor options with terrific hunting, fishing, hiking and camping.

Open March through December, Wild Adventures creates memories with fun and adventure from Mild to Wild. Wild Adventures is located at the halfway point between Atlanta, Ga. and Orlando, Fla. off Interstate 75 in Valdosta, Ga. and is home to the South's largest ride collection, hundreds of exotic animals, the region's biggest waterpark and dozens of concerts and special events each year.



BakerSmith
corners

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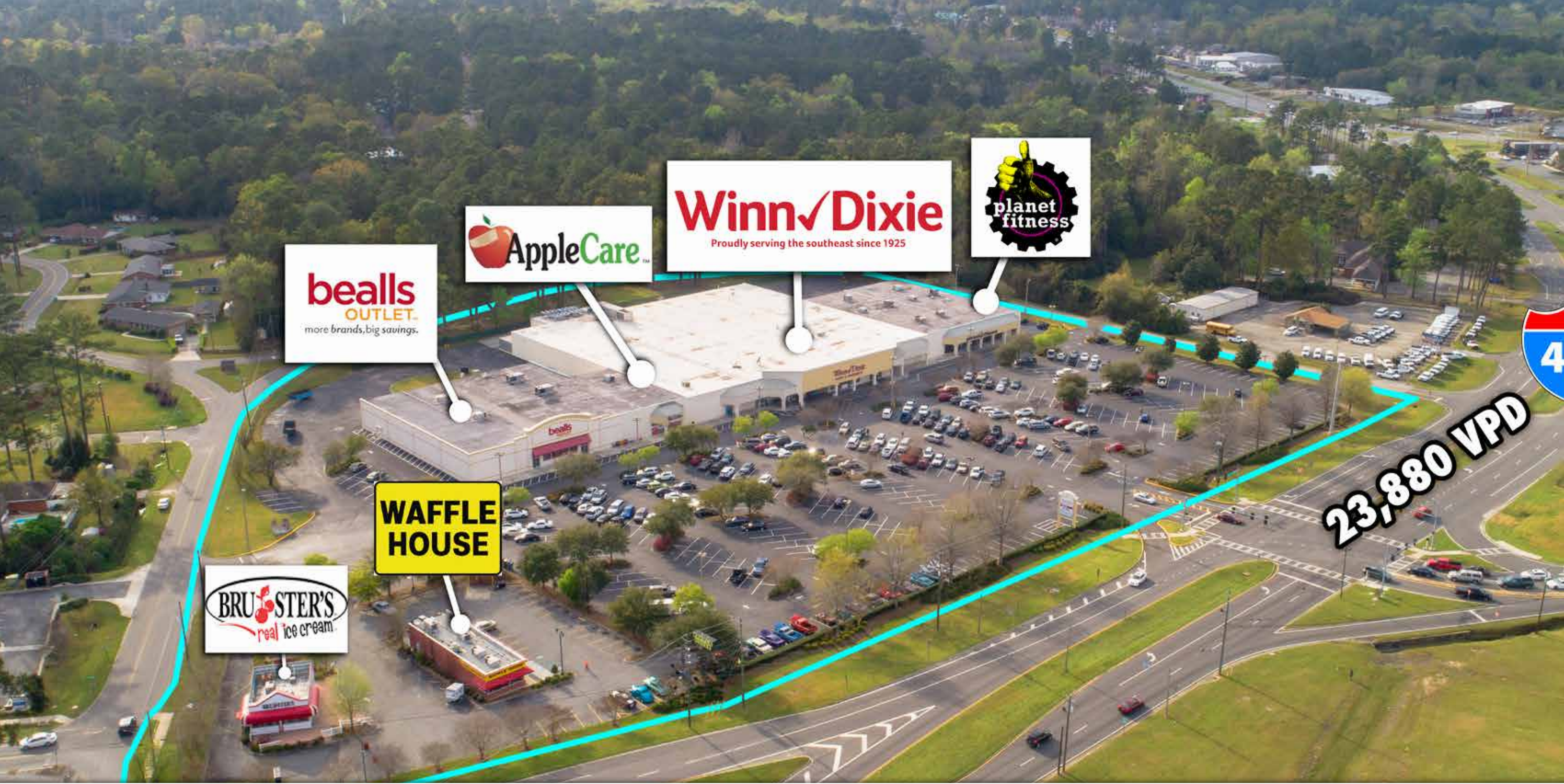
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