



# MILLER'S ALE HOUSE

10750 DAVIS DR, ALPHARETTA, GA 30009

OFFERING MEMORANDUM

Marcus & Millichap  
PATEL YOZWIAK GROUP

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## TENANT SUMMARY



The first Miller's Ale House opened in 1988, in Jupiter, Florida, as a local place to be enjoyed by all walks of life. They are a sports-themed casual dining restaurant with 100+ locations in 10 states. Though most of their locations are in Florida, there are several restaurants now open in Georgia, Illinois, Maryland, New Jersey, New York, Pennsylvania, Delaware, Virginia, and Tennessee.

They serve a wide variety of entrees, burgers, salads and sandwiches, plus weekday lunch and dinner specials, in a lively atmosphere. You'll love the large portions, great prices, warm service, and shareable appetizers. Their full-service bar offers over 35 beers on tap and a large selection of signature cocktails and pitchers.

Miller's Ale House is owned by Roark Capital Group, an American private equity firm with around \$37 billion in assets under management. Roark brands generate approximately \$94 billion in annual system revenues from 107,500 locations located in 50 states and 118 countries. Their portfolio of companies span multiple industries. The largest sector, food and restaurants, encompasses investments in brands such as: Inspire Brands (the owner of Arby's, Baskin Robbins, Buffalo Wild Wings, Dunkin', Jimmy John's, and Sonic), Subway, Carl's Jr and Hardee's, Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, Jamba, McAlister's Deli, Moe's Southwest Grill, and Schlotzsky's, Miller's Ale House, Culver's, and The Cheesecake Factory.

**110+**  
LOCATIONS



**10**  
STATES



**\$94B**  
PARENT CO. REVENUE

**ROARK**




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## AERIAL OVERVIEW



# MILLER'S ALE HOUSE

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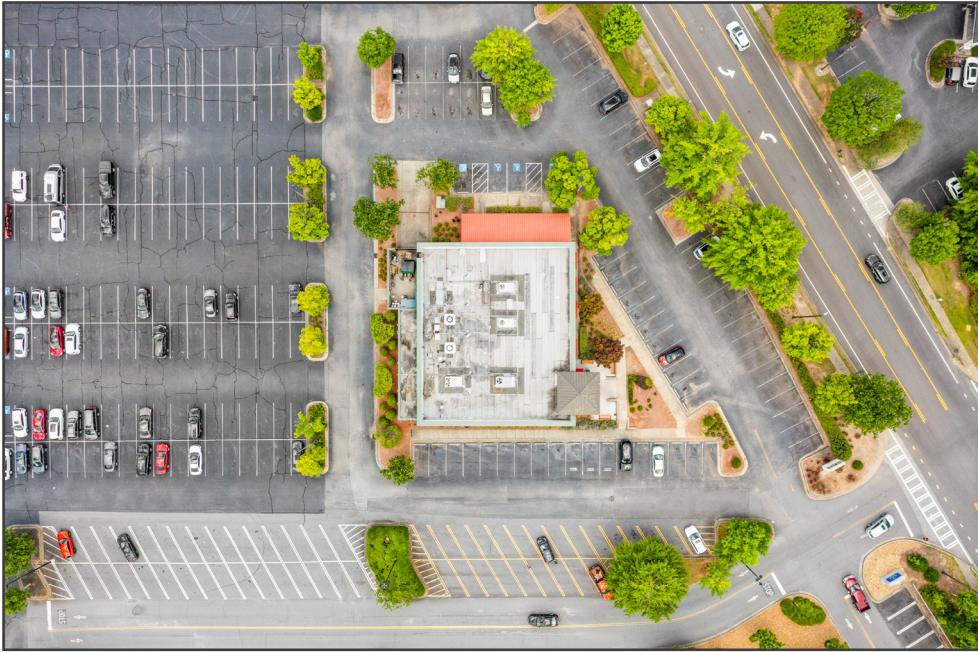
## AERIAL OVERVIEW



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## SUBJECT PHOTOS



# MILLER'S ALE HOUSE

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## INVESTMENT HIGHLIGHTS

### **INVESTMENT HIGHLIGHTS:**

- 2004 Build-to-Suit for Miller's Ale House | 6,500-SF Building on +/-1.66 Acre Parcel
- Triple Net Ground Lease | With 2 Years Remaining | **Tenant Plans to Vacate After 5/31/2026**
- 2% Annual Rental Increases in Base Term and in Each of Four, 5-Year Renewal Options
- No Landlord Responsibilities

### **TENANT HIGHLIGHTS:**

- Miller's Ale House Has 112 Locations in 10 States
- Miller's Ale House is Owned by Roark Capital, a Major Private Equity Company With Over \$37 Billion in Assets
- Roark Capital Owns Over 105 Brands in Restaurant, Consumer and Business Services, Fitness, and Education Industries
- Miller's Ale House is Committed to Significant Growth and Plans on Opening 10-15 New Restaurants Per Year

### **LOCATION HIGHLIGHTS:**

- Outparcel to Sam's Club and Main Event Entertainment Center
- Adjacent to 85-Unit New Construction Luxury Ivey Brooke Townhomes
- Proximity to Nationally Recognized Tenants, Including: Walmart, Lowe's, Topgolf, REI, Wendy's, Spring Hill Suites, Homewood Suites, Chili's, Hyatt Place, TJ Maxx, PF Chang's and North Point Mall
- Property Has Excellent Visibility Located Just Off of U.S. Hwy-19, With 143,000 Vehicles Per Day and Mansell Road With 46,200 VPD | Davis Drive Was Extended in 2022 to Connect to Westside Parkway and Top Golf
- Located in an Extremely Dense Office, Residential and Retail Hub | Alpharetta Has Become a Major Suburban Hub For the Atlanta Metro Area Economy | Alpharetta is Home to Almost 39 Million Square Feet of Office and Retail Space
- Strong Demographics: Daytime Population Exceeds 189,700 Within 5-Miles of the Property and is Expected to Increase by 2027 | Average Household Incomes Exceed \$168,000 Within 5-Miles
- Alpharetta is Part of the Atlanta Metropolitan Statistical Area, Situated 30 Minutes From Downtown
- The Atlanta MSA Has a Population of Over 6.1 Million, the Sixth Largest in the U.S.

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## INVESTMENT SUMMARY

LIST PRICE

**\$2,650,000**

CAP RATE

**8.78%**

NET OPERATING INCOME

**\$232,723**

TOTAL RENT/SF

**\$35.80**

PROPERTY DESCRIPTION	
YEAR BUILT:	2004
GLA:	6,500-SF
LOT SIZE:	+/-1.66-AC

LEASE ABSTRACT	
LEASE TYPE:	NNN Ground Lease
LEASE TERM REMAINING:	2 Years
RENT COMMENCEMENT:	8/29/2004
EXPIRATION DATE:	5/31/2026
OPTION TERMS:	Four, 5-Year
RENTAL INCREASES:	2% Annually in Base Term and Options
TENANT RESPONSIBILITY:	All
LL RESPONSIBILITY:	None
GUARANTY:	Corporate

RENT SCHEDULE					
START	END	ANNUALLY	MONTHLY	PSF	INCR.
CURRENT	5/31/2025	\$232,723	\$19,394	\$35.80	2.00%
6/1/2025	5/31/2026*	\$237,377	\$19,781	\$36.52	2.00%
<b>Option 1</b>	5/31/2027	\$242,125	\$20,177	\$37.25	2.00%
6/1/2027	5/31/2028	\$246,967	\$20,581	\$37.99	2.00%
6/1/2028	5/31/2029	\$251,907	\$20,992	\$38.75	2.00%
6/1/2029	5/31/2030	\$256,945	\$21,412	\$39.53	2.00%
6/1/2030	5/31/2031	\$262,084	\$21,840	\$40.32	2.00%
<b>Option 2</b>	5/31/2032	\$267,325	\$22,277	\$41.13	2.00%
6/1/2032	5/31/2033	\$272,672	\$22,723	\$41.95	2.00%
6/1/2033	5/31/2034	\$278,125	\$23,177	\$42.79	2.00%
6/1/2034	5/31/2035	\$283,688	\$23,641	\$43.64	2.00%
6/1/2035	5/31/2036	\$289,362	\$24,113	\$44.52	2.00%
<b>Option 3</b>	5/31/2037	\$295,149	\$24,596	\$45.41	2.00%
6/1/2037	5/31/2038	\$301,052	\$25,088	\$46.32	2.00%
6/1/2038	5/31/2039	\$307,073	\$25,589	\$47.24	2.00%
6/1/2039	5/31/2040	\$313,214	\$26,101	\$48.19	2.00%
6/1/2040	5/31/2041	\$319,479	\$26,623	\$49.15	2.00%
<b>Option 4</b>	5/31/2042	\$325,868	\$27,156	\$50.13	2.00%
6/1/2042	5/31/2043	\$332,386	\$27,699	\$51.14	2.00%
6/1/2043	5/31/2044	\$339,033	\$28,253	\$52.16	2.00%
6/1/2044	5/31/2045	\$345,814	\$28,818	\$53.20	2.00%
6/1/2045	5/31/2046	\$352,730	\$29,394	\$54.27	2.00%

\*TENANT PLANS TO VACATE AFTER 5/31/2026

**MILLER'S  
ALE HOUSE**



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## MARKET OVERVIEW

### ATLANTA METRO OVERVIEW

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro's borders, and the region now has a population of roughly 6.0 million people. Over the next five years the region is expected to add approximately 316,000 residents. The urban core has been the epicenter of several major construction projects in recent years, with Centennial Yards headlining urban renewal in Downtown Atlanta. In 2024, the metro will remain among the top markets nationally for commercial construction. The volume of new projects in the downtown and midtown sections of the metro will present additional housing, entertainment and retail opportunities, enticing residents back into the city and providing options for people moving to the metro.



### METRO HIGHLIGHTS



#### HEAVY CONCENTRATION OF CORPORATE HEADQUARTERS

Atlanta ranks as one of the nation's top markets for Fortune 500 Companies. UPS, Delta Airlines, Coca-Cola and Home Depot represent a portion of the 15 companies with headquarters in the metro.



#### STRONG EMPLOYMENT GAINS

The metro placed among the highest in the nation for job growth prior to the pandemic. Over the last five years, over 245,000 positions were added despite significant job losses in 2020.



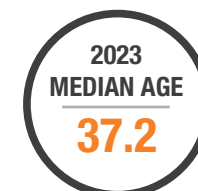
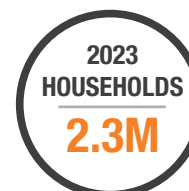
#### LOW COST OF LIVING AND DOING BUSINESS ATTRACTS EMPLOYERS

A pro-business environment and affordability will continue to lure new companies to Atlanta.

### ECONOMY & DEMOGRAPHIC HIGHLIGHTS

- Atlanta's economy is highly diversified, with the metro's top employers representing a wide variety of sectors.
- A business-friendly environment has translated to a rapidly growing economy as the pandemic has subsided, with the employment base 6.1% ahead of the year-end 2019 mark at the beginning of 2024.
- The local population is projected to near 6.5 million people during the next five years, after adding roughly 316,000 residents.
- Approximately 123,000 households will be created by the end of 2028, generating the need for additional housing options.

### DEMOGRAPHIC HIGHLIGHTS



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## DEMOGRAPHICS

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2027 Projection	10,064	76,773	194,026
2022 Estimate	9,706	74,996	189,733
2010 Census	8,664	72,030	188,559
2000 Census	8,343	67,056	174,892
Daytime Population	22,029	121,088	260,014
<b>HOUSEHOLD INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Average	\$104,365	\$147,166	\$168,029
Median	\$72,529	\$102,615	\$115,946
Per Capita	\$40,380	\$58,945	\$66,668
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2027 Projection	3,882	30,704	76,871
2022 Estimate	3,752	30,017	75,195
2010 Census	3,689	29,644	74,225
2000 Census	3,095	26,532	68,902
<b>HOUSING</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Median Home Value	\$267,850	\$412,396	\$465,545
<b>EMPLOYMENT</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2022 Unemployment	2.55%	3.01%	2.67%
Avg. Time Traveled	28	29	30
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
High School Graduate (12)	19.54%	13.89%	11.76%
Some College (13-15)	16.63%	16.36%	15.47%
Associate Degree Only	3.89%	5.17%	5.23%
Bachelor's Degree Only	30.68%	35.92%	38.37%
Graduate Degree	15.29%	21.44%	24.39%

<b>MAJOR EMPLOYERS</b>	<b>EMPLOYEES</b>
1 Marketsource Inc	9,000
2 Altisource Holdings LLC	3,500
3 ADP Tax Services Inc	3,000
4 Savista LLC	3,000
5 Gwinnett Technical College	2,497
6 Klockner Namasco Holding Corp	2,400
7 Verizon Bus Netwrk Svcs LLC-Verizon Business	1,840
8 Philips Oral Healthcare LLC	1,767
9 Imliquidation LLC-Dialog Medical	1,602
10 Security Capital Corporation-Lake North Properties	1,450
11 Pf2 Eis LLC	1,419
12 Finthrive Inc	1,370
13 T-People Inc	1,350
14 Klockner USA Holding Inc	1,329
15 Verizon Communications Inc-Verizon	1,200
16 Nthrive Advanced Tech LLC-Precyse Advanced Tech LLC	1,170
17 Medassets Net Rvnue Systems LL	1,100
18 Ntg Investment Partners Inc-N T G	1,100
19 Blue Cross Blue Shield ND	1,002
20 First Data Merchant Svcs LLC	1,000
21 UPS Supply Chain Solutions Inc-U P S	1,000
22 Fort James Corporation	996
23 North Flton Med Ctr Vlntr Svcs-North Medical Hospital	985
24 Team One Contract Services LLC-Team One Logistics	984
25 Rxo Last Mile Inc	950



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**Marcus & Millichap**  
PATEL YOZWIAK GROUP

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