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Top 30% Placer.ai Ranked!



Actual Location



# OFFERING MEMORANDUM

DRIVETIME, NNN LEASE INVESTMENT OPPORTUNITY

6.4% CAP RATE | UNION CITY, GA



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# EXECUTIVE SUMMARY

## OFFERING

DriveTime, located in Union City, GA just south of Hartsfield-Jackson Atlanta International Airport, is an exceptional single tenant NNN property to add to your portfolio. Located less than ½ mile from Interstate 85 (over 153K VPD), DriveTime sits on nearly 5 acres on a busy retail auto sales corridor on Jonesboro Road, (Hwy 138) with traffic counts of over 26K vehicles per day. This 15-year, true NNN, corporate guaranteed lease, with no landlord responsibilities, has a remaining initial lease term through January 31, 2032. It also features annual rent increases of 1.5% and three renewal options.

DriveTime just completed an expansion of the ±3,060 SF office/showroom and a total interior renovation. Their business model as a dealership is to offer one stop sales, financing and extended warranties to customers of late model used cars. They are one of the largest national used car dealers with approximately 144 locations in 30 states. Placer.ai ranks this DriveTime 43rd nationwide in volume and customer visits and in the top 30% of DriveTime locations. This busy S. Fulton County auto sales corridor has over 10 major brands within a half mile including Ford, Audi, Volkswagen, Kia, BMW, Nissan, Chevrolet, Honda, Toyota, Lexus, Chrysler Dodge Jeep Ram Fiat, and Land Rover dealerships along with Caliber Collision and Classic Collision.

Union City is one of the fastest growing metro Atlanta areas with a 5-mile population of 119,758 and an average household income of \$87,305. They have experienced growth of over 22% between 2020 and 2022. In anticipation of continued population growth and industry projections of used vehicle sales growth of 7.3% annually thru 2033, DriveTime appears to be at the right place at the right time.

DriveTime is privately held and headquartered in Tempe, AZ. They also own subsidiary, Bridgecrest Acceptance Corporation, their financing division and SilverRock Automotive, their auto warranty division whose major clients include both DriveTime and Carvana. They employ over 3100 and have an estimated annual revenue of \$1.5B. This DriveTime location is corporate owned and operated.

# OVERVIEW

## INVESTMENT HIGHLIGHTS

- DriveTime, located in Union City (Atlanta MSA), is a strong NNN tenant on a 15-year lease with 7+ years remaining and rare annual rent increases of 1.5%
- Located just off Interstate 85, this large ±4.72-acre parcel is situated in a busy auto corridor featuring 10 major auto dealerships with traffic counts of nearly 27K vehicles per day
- Placer.ai ranks this location in the Top 30% of all DriveTime locations (approximately 144) nationwide with consistently favorable store volume reported by local store management
- Their unique business niche offers quality used vehicles, one stop financing and extended warranties, all under the DriveTime umbrella
- Interior remodeling and expansion recently completed with the addition of approximately 500 SF of showroom space
- Located in South Fulton County, GA near Atlanta Hartsfield Jackson Airport, with a five-mile population of over 119K and average household income of \$87,305
- Major area employers include Delta Airlines, Southern Regional Medical Center, Fulton County Government, Kraft Foods, DHL, Atlanta Metro Studios, Ferguson Supply, City of Union City, and more
- Anticipated robust growth of the used car market with 7.3% compounded growth between 2025 and 2033

<b>Address:</b>	4295 Jonesboro Road, Union City, GA 30281
<b>County:</b>	Fulton
<b>Price:</b>	\$5,984,490
<b>Cap Rate:</b>	6.4%
<b>NOI:</b>	\$383,007
<b>Building Size:</b>	±3,060 SF
<b>Site Size:</b>	±4.72 Acres
<b>Parcel ID:</b>	09F150100620358 & 09F150100620341
<b>Parking Spaces:</b>	373
<b>Year Built:</b>	2012
<b>Type of Owership:</b>	Fee Simple
<b>Tenant Name:</b>	DriveTime
<b>Lease Commencement:</b>	1/31/2017
<b>Lease Expiration:</b>	1/31/2032
<b>Renewal Options:</b>	Two 5-year then one 4-year
<b>Rent Inceases:</b>	1.5% annually
<b>Guarantor:</b>	DriveTime Automotive Group, Inc. & Bridgecrest Acceptance Corporation
<b>Landlord Responsibilities:</b>	None
<b>Tenant Responsibilities:</b>	All maintenance & repairs, insurance and taxes.
<b>Right of First Refusal:</b>	No

# RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT	INCREASE
Initial	1/31/2017-12/31/2017	\$28,333.33	\$340,000.00	-
Initial	1/1/2018-12/31/2018	\$28,758.33	\$345,099.96	1.50%
Initial	1/1/2019-12/31/2019	\$29,189.71	\$350,276.52	1.50%
Initial	1/1/2020-12/31/2020	\$29,627.56	\$355,530.72	1.50%
Initial	1/1/2021-12/31/2021	\$30,071.97	\$360,863.64	1.50%
Initial	1/1/2022-12/31/2022	\$30,523.05	\$366,276.60	1.50%
Initial	1/1/2023-12/31/2023	\$30,980.90	\$371,770.80	1.50%
Initial	1/1/2024-12/31/2024	\$31,445.61	\$377,347.32	1.50%
<b>Initial</b>	<b>1/1/2025-12/31/2025</b>	<b>\$31,917.29</b>	<b>\$383,007.48</b>	<b>1.50%</b>
Initial	1/1/2026-12/31/2026	\$32,396.05	\$388,752.60	1.50%
Initial	1/1/2027-12/31/2027	\$32,881.99	\$394,583.88	1.50%
Initial	1/1/2028-12/31/2028	\$33,375.22	\$400,502.64	1.50%
Initial	1/1/2029-12/31/2029	\$33,875.85	\$406,510.20	1.50%
Initial	1/1/2030-12/31/2030	\$34,383.99	\$412,607.88	1.50%
Initial	1/1/2031-12/31/2031	\$34,899.75	\$418,797.00	1.50%
Initial	1/1/2032-1/31/2032	\$35,423.25	-	1.50%

\*Two 5-year then one 4-year options with 1.5% annual increases



**\$5,984,490**  
Price



**NNN**  
Fee Simple



**±7 Years**  
Term Remaining



**6.4%**  
Cap Rate

# TENANT INFORMATION

## OVERVIEW

Based in Tempe AZ, DriveTime is a national used car dealership that offers on the spot financing through its lending division, Bridgecrest Finance. It operates both as a retailer and a lender, specializing in offering a large selection of used vehicles, along with in-house financing and extended warranty options for its vehicles through SilverRock Automotive who also is a warranty provider for Carvana.

DriveTime's business model streamlines the car buying process by combining sales, financing solutions, and extended warranties in a one-stop shopping experience. The company's key selling point is its ability to work with individuals who face challenges in securing financing through traditional banks or lenders. For more information, [click here](#) to visit the DriveTime website.

## ABOUT THE OPERATOR

DriveTime Automotive Group, Inc., a privately company founded in 2002 is led by Erich L. Litch and William G. (Bill) Williams in 2002. In recent years, Erich L. Litch has served as the CEO. Under his leadership, the company has grown significantly, becoming one of the largest used car dealerships in the U.S. with over 140 locations across the country. The company employs over 3,100 people whose mission is to provide excellent service and value to customers.

### U.S. LOCATIONS

- Arizona
- California
- Colorado
- Florida
- Georgia
- Illinois
- Indiana
- Kansas
- Kentucky
- Louisiana
- Michigan
- Missouri
- Nevada
- North Carolina
- Ohio
- Oklahoma
- South Carolina
- Tennessee
- Texas
- Virginia
- Washington
- Wisconsin



**AUV**  
(Average Unit Volume)  
**Varies**



**FOUNDED**  
**2002**



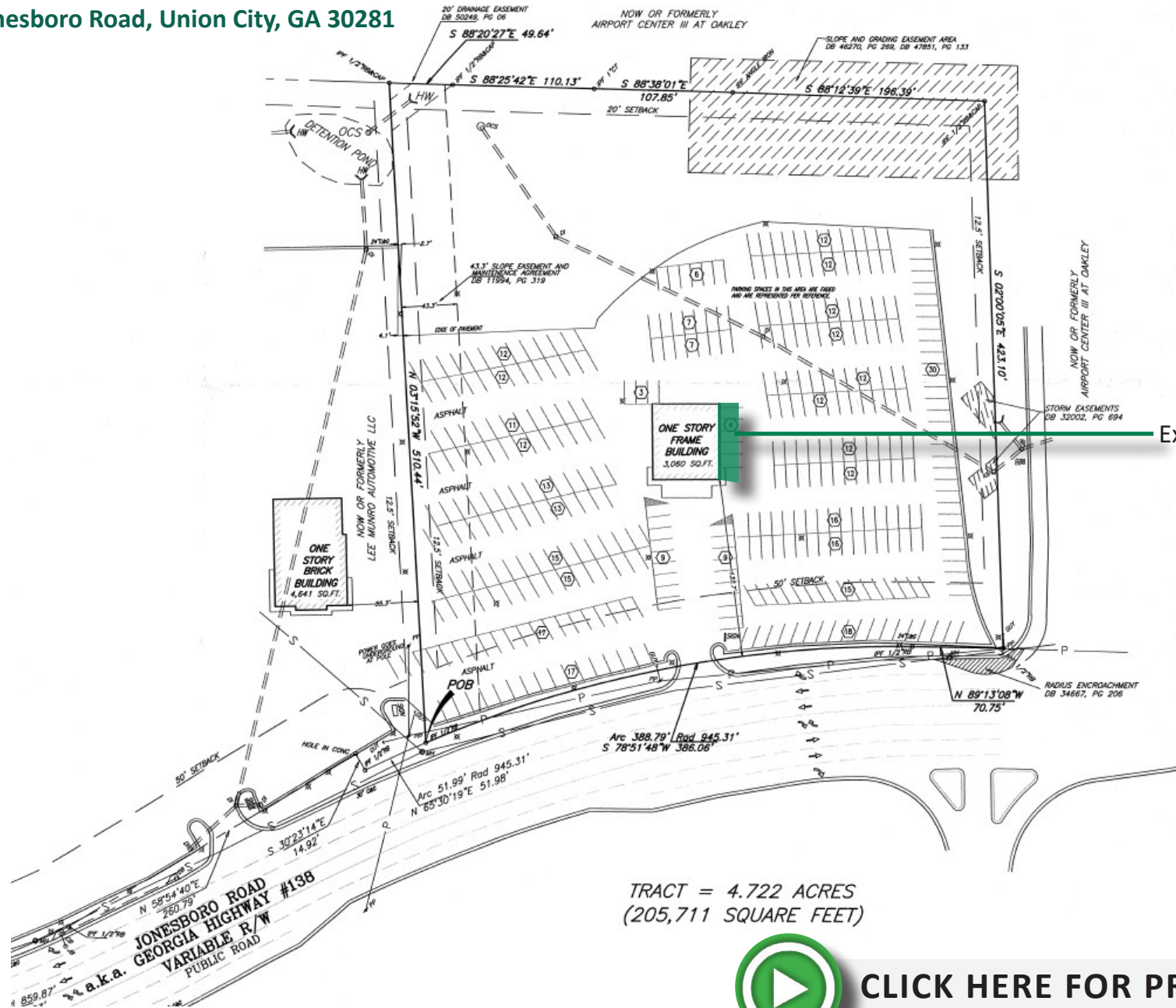
**LOCATIONS**  
**144**



**HEADQUARTERS**  
**Tempe, Arizona**

# SURVEY

4295 Jonesboro Road, Union City, GA 30281



TRACT = 4.722 ACRES  
(205,711 SQUARE FEET)



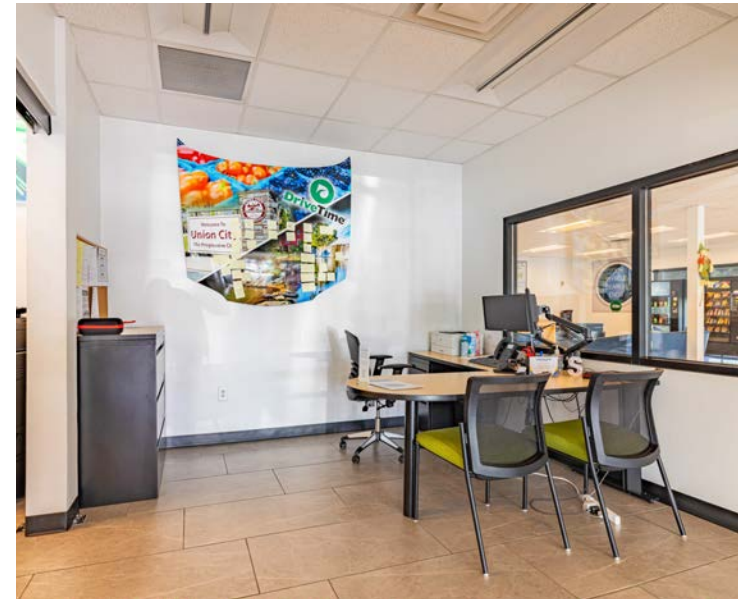
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# EXTERIOR PHOTOS





# INTERIOR PHOTOS



# IN THE AREA - CAR DEALERSHIPS



# IN THE AREA

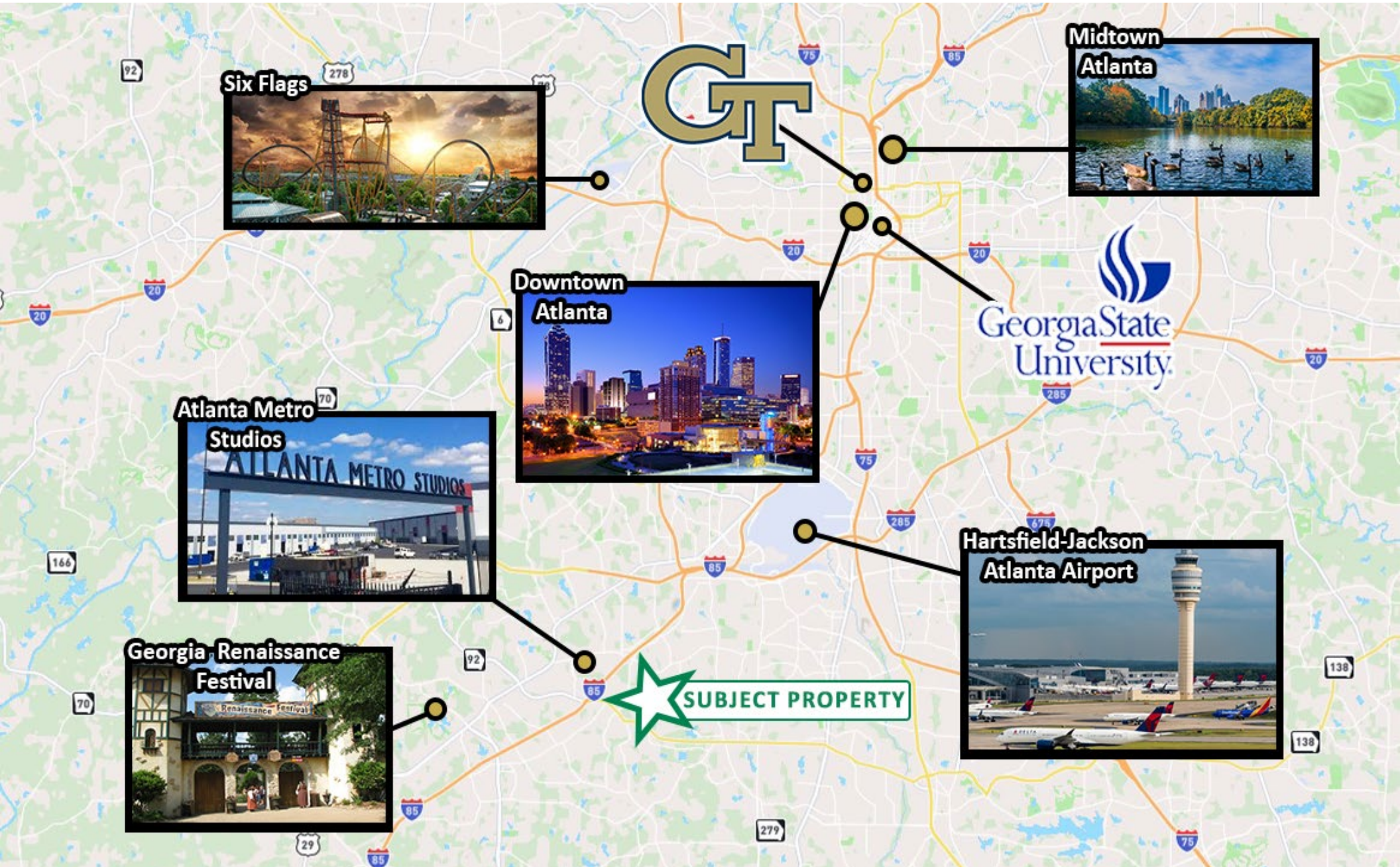


**DriveTime®**  
 SUBJECT PROPERTY

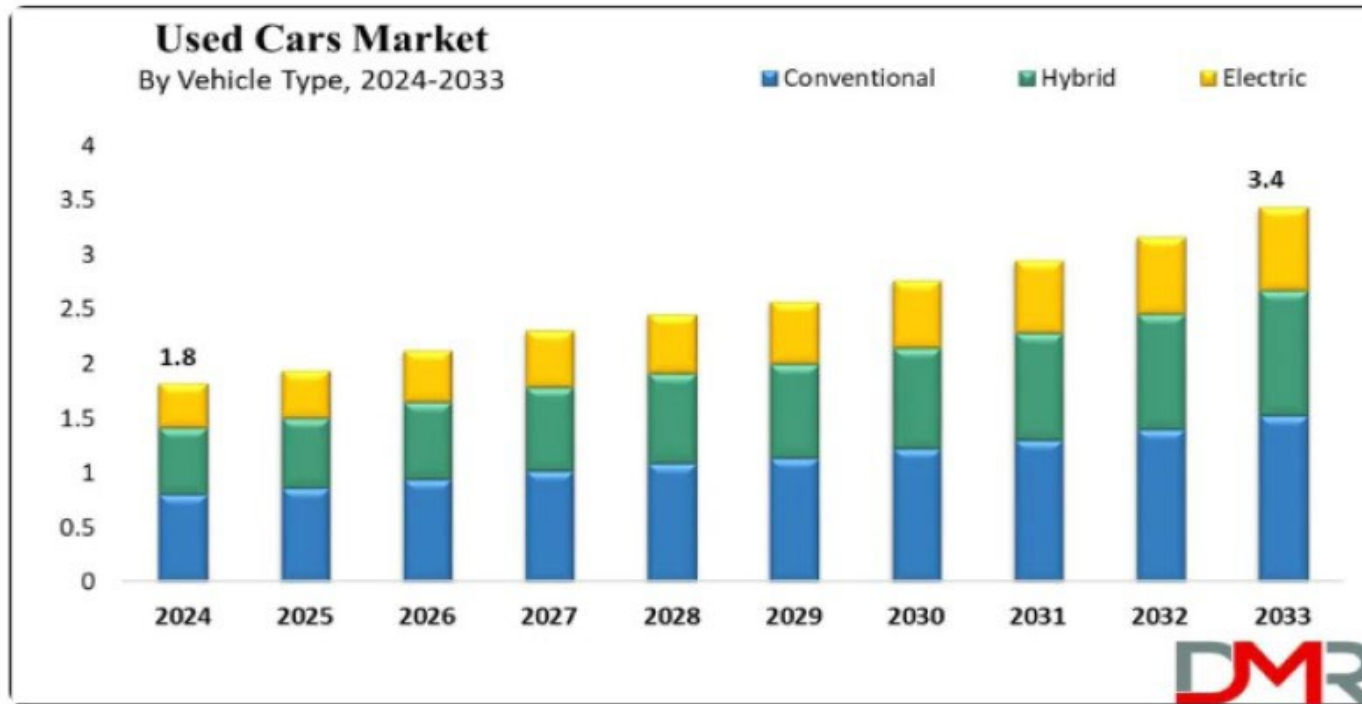
153,000 VPD

26,710 VPD

# AROUND THE AREA



# USED CARS MARKET FORECAST



## THE US OVERVIEW

The Used Cars Market in the US is projected to reach USD 0.6 trillion in 2024 at a compound annual growth rate of 7.3% over its forecast period.

The US used car market is expected to show growth with a rise in online sales platforms, increasing demand for certified pre-owned and eco-friendly vehicles, and a focus on affordability.

However, challenges like higher interest rates affect financing costs and concerns about maintenance expenses for older cars may deter some buyers.

Source: [Dimension Market Research](#)

- The Used Cars Market is expected to grow by USD 1.5 trillion by 2033 from 2025 with a CAGR of 7.3%
- The SUV segment is set to lead in 2024 and is anticipated to dominate throughout the forecasted period
- The conventional vehicle segment is anticipated to lead the Used Cars market in 2024
- The franchised dealer segment is anticipated to get the biggest revenue share in 2024 in the Used Cars Market
- North America is predicted to have a 39.2% share of revenue share in the Global Remote Sensing Technology Market in 2024

# AREA AND DEMOGRAPHICS

## UNION CITY, GEORGIA

Union City, Georgia, located in Fulton County just south of Atlanta, is a growing suburban community with a population of around 25,000. Its convenient location near major highways like Interstate 85 and 285, as well as Hartsfield-Jackson Atlanta International Airport, makes it an attractive spot for both residents and businesses. The city has become a hub for logistics, warehousing, movie production, and distribution due to its strategic positioning, drawing major employers like Amazon, UPS, major movie studios and Piedmont Fayette Hospital.

The South Fulton County School District is a key employer, while local government positions and retail businesses also provide numerous job opportunities. Union City's residential appeal is bolstered by its affordable cost of living compared to nearby Atlanta.

Union City offers a community-focused atmosphere with parks, recreational facilities, and events that foster local connections. The city is focused on continued development, enhancing infrastructure and public services to support growth. With its proximity to Atlanta and ongoing improvements, Union City is increasingly recognized as a desirable place to live and work in the metro area.

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>	7,247	49,425	119,758
<b># HOUSEHOLDS</b>	3,017	18,617	44,515
<b>AVG. HOUSEHOLD INCOME</b>	\$64,408	\$77,152	\$87,305

ESRI 2024



## NOTABLE AREA EMPLOYERS



# BROKER PROFILES



## NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group  
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404-876-1640 x118

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs and appears on the [Commercial Real Estate Show](#), a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



## ADAM WILLHITE

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Adam adds value for clients with single tenant net lease acquisitions, dispositions, 1031 exchanges and consulting. Utilizing Bull Realty's advanced marketing, research and database technology, he delivers industry-leading client experience and results.

Prior to pursuing his passion of real estate and joining Bull Realty, Adam worked in the field of physician recruitment where he received multiple awards as his firm's 18-time top producer of the year.

Adam graduated with a Bachelor's Degree from Kennesaw State University and is a longtime resident of downtown Atlanta. In his free time, Adam is active in dog rescue, music, home renovations and volunteering to help preserve historic Atlanta landmarks.

CONNECT WITH US:  
[www.BullRealty.com](http://www.BullRealty.com)



# ABOUT BULL REALTY

## MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

## SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

## SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

## AMERICA'S COMMERCIAL REAL ESTATE SHOW:

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 intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: [www.CREshow.com](http://www.CREshow.com).

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business.

## CONNECT WITH US:

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27

YEARS IN  
BUSINESS



ATL  
HEADQUARTERED  
IN  
ATLANTA, GA



LICENSED IN  
8  
SOUTHEAST  
STATES





# 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 undersigned 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 4295 Jonesboro Road, Union City, GA 30281. 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 Georgia. 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.

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

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

Signature \_\_\_\_\_

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

Title \_\_\_\_\_

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

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

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# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker 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 Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.