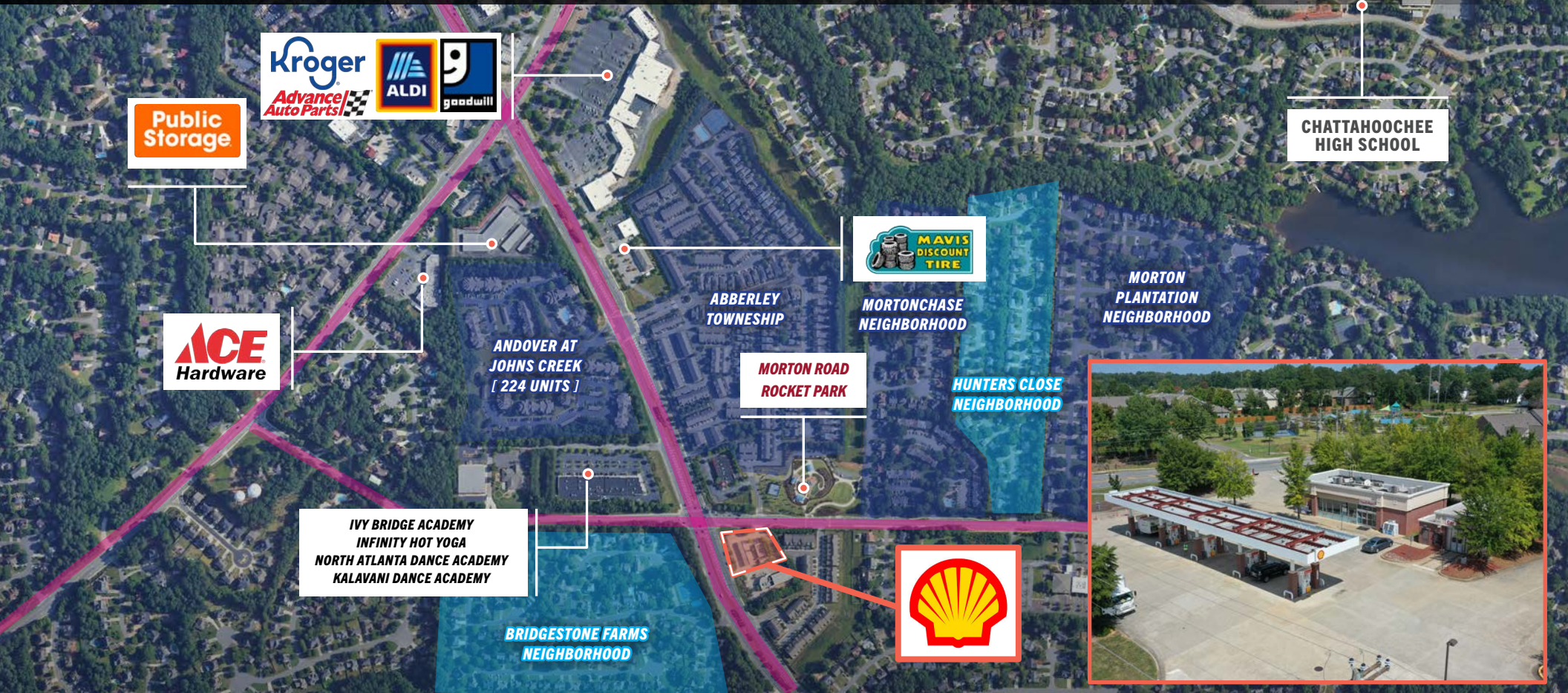


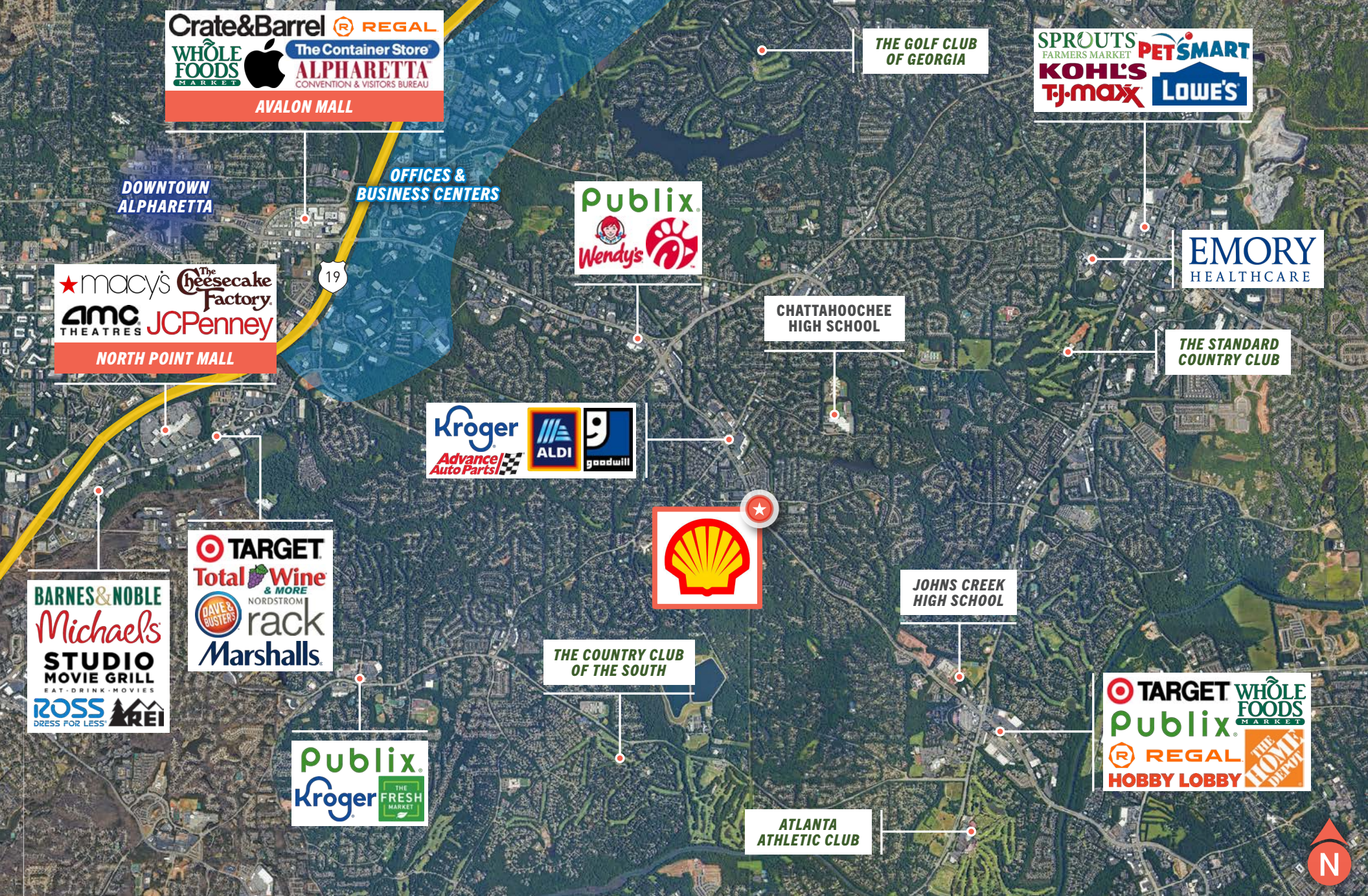
SHELL GAS STATION

10645 STATE BRIDGE RD, ALPHARETTA, GA 30022 [ATLANTA MSA]

- » Qualifies for Bonus / Accelerated Depreciation - See Page 4 for Details
- » Hard Signalized Corner [33,664k VPD Traffic Counts]
- » Low price point Gas Station & Car Wash
- » Affluent Demographics - \$189,302 Average Household Income within 3 Miles



OFFERING MEMORANDUM



Crate&Barrel **REGAL**
WHOLE FOODS MARKET **The Container Store**
ALPHARETTA
 CONVENTION & VISITORS BUREAU
AVALON MALL

THE GOLF CLUB OF GEORGIA

SPROUTS FARMERS MARKET **PET SMART**
KOHL'S **T.J. MAXX** **LOWE'S**

DOWNTOWN ALPHARETTA

OFFICES & BUSINESS CENTERS

Publix
Wendy's

EMORY HEALTHCARE

macy's **The Cheesecake Factory**
AMC THEATRES **JCPenney**
NORTH POINT MALL

CHATTAHOOCHEE HIGH SCHOOL

THE STANDARD COUNTRY CLUB

Kroger **ALDI** **goodwill**
Advance Auto Parts



JOHNS CREEK HIGH SCHOOL

BARNES & NOBLE
Michaels
STUDIO MOVIE GRILL
ROSS **KREI**
 EAT · DRINK · MOVIES
 DRESS FOR LESS

TARGET **Total Wine & MORE**
DAVE & BUSTERS **NORDSTROM**
rack **Marshalls**

THE COUNTRY CLUB OF THE SOUTH

Publix **Kroger THE FRESH MARKET**

TARGET **WHOLE FOODS MARKET**
Publix **REGAL** **THE HOME DEPOT**
HOBBY LOBBY

ATLANTA ATHLETIC CLUB



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Executive Summary

10645 State Bridge Rd, Alpharetta, GA 30022

FINANCIAL SUMMARY

Price	\$2,509,000
Cap Rate	5.50%
Building Size	2,315 (C-Store) + 1,110 (Car Wash) = 3,425 SF
Net Cash Flow	5.50% \$138,000
Year Built	2003
Lot Size	1.28 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Zidan Food Mart, LLC
Guarantor	Personal Guaranty by Operator
Rent Commencement Date	December 1, 2023
Lease Expiration Date	November 30, 2038
Lease Term Remaining	14 Years
Rental Increases	10% Increases Every 5 Years
Renewal Options	None

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 11/30/2028	\$138,000	5.50%
12/1/2028 - 11/30/2033	\$151,800	6.05%
12/1/2033 - 11/30/2038	\$166,980	6.66%

Base Rent	\$138,000
Net Operating Income	\$138,000
Total Return	5.50% \$138,000



Footnote:

Shell Operator and Lease Guarantor: Shell: The Shell Gas Station has been operating at this site for over 20 years. Zidan Food Mart has operated the location since 2017. Owned and operated by a sole proprietor, the store has performed well, evidenced by a 50% jump in revenue over the last two years and a strong rent-to-sales ratio. As their only location, the operator executed a new 15-year lease in June 2023, demonstrating his long-term commitment to the site.

Bonus & Accelerated Depreciation

Special Tax Advantage Afforded IRS Section 1250 Property [Shell Asset]

BONUS DEPRECIATION - 60% YEAR 1

These investments present a tremendous opportunity for special tax saving privileges. In 2017, the Tax Cuts and Jobs Act (TCJA) made a few changes to the bonus depreciation rules, specifically modifying Section 168 of the Internal Revenue Code to double the allowable bonus depreciation from 50% to 100% in the first year for eligible properties between 9/27/2017 and 1/1/2023, with the bonus rate phasing down by 20% each year after 2023 until 2027.

The TCJA sets a limit on the amount of net losses that can be booked in a given tax year, the calculation for which aggregates all global profits and losses for the individual or entity filing. IRC§461(l) sets these rules, which apply to sole proprietorships, partnerships, limited liability companies (LLCs), S corporations, estates, and trusts.

For individuals, the sum of all gross profits/gains and losses generated from all trading and business activity cannot result in a loss exceeding \$250,000 in a tax year, or \$500,000 if filing jointly. Any losses that exceed this threshold will be carried forwards indefinitely as an NOL, which can offset up to 80% of the tax-payer's taxable income in subsequent years, per TCJA

For example, suppose an investor filing joint taxes has aggregate gross annual income of \$5M and incurs aggregate losses of \$7M, creating an excess loss of \$2M. This investor will be subject to the \$500,000 loss threshold, and the remaining \$1.5M of excess (disallowed) loss will be carried forwards to the following tax year. Suppose the next year, this same investor earns a gross \$6M and incurs aggregate losses of \$2M, resulting in taxable income of \$4M. The investor may fully utilize their prior-year NOL to reduce their taxable income by \$1.5M.

Suppose this same investor, in year 2, had taxable income of \$1M, retaining the same \$1.5M of prior year NOL. The investor may utilize \$800,000 of the NOL (80% of their taxable income) to reduce their taxable income to \$200,000 and the remaining \$700,000 of NOL will be carried forwards (i.e. investor can't use the carry forwards from prior year to incur net loss for a subsequent year).

See below for illustration of additional cash flow.

*Marcus & Millichap and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

*Assumes 20% of purchase price is attributed to the land.

BONUS DEPRECIATION - SHELL

Purchase Price	\$2,509,000.00
Cap Rate	5.50%
Cash Flow	\$138,000.00
60% Bonus Depreciation Year 1	\$1,204,320.00
Year 1 Aggregate Tax Loss from Asset	\$1,066,320.00

ACCELERATED DEPRECIATION

These investments present a tremendous opportunity for special tax saving privileges. 15-year accelerated depreciation schedule may be applied to these properties, under current IRS guidelines.

When looking at the comparison below between a Shell and a representative non-gas station/convenience store, one can see the tremendous tax savings when applying a 15 year accelerated method vs. the standard 39 year method utilized in connection with the depreciation of other commercial properties.

See below for illustration of additional cash flow.

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*Assumes 20% of purchase price is attributed to the land.

ACCELERATED DEPRECIATION - SHELL

Purchase Price	\$2,509,000.00
Cap Rate	5.50%
Cash Flow	\$138,000.00
15 Year Depreciation	\$133,813.33
Taxable Income	\$4,186.67
Income Taxes (37% Tax Bracket)	\$1,549.07
Cash Flow	\$138,000.00
Income Taxes	\$1,549.07
Cash Flow (After Taxes)	\$136,450.93

DEPRECIATION - OTHER NNN ASSET

Purchase Price	\$2,509,000.00
Cap Rate	5.50%
Cash Flow	\$138,000.00
39 Year Depreciation	\$51,466.67
Taxable Income	\$86,533.33
Income Taxes (37% Tax Bracket)	\$32,017.33
Cash Flow	\$138,000.00
Income Taxes	\$32,017.33
Cash Flow (After Taxes)	\$105,982.67

**JOHNS CREEK HIGH SCHOOL
& STATE BRIDGE CROSSING
ELEMENTARY SCHOOL**

31,400 CPD
STATE BRIDGE ROAD



**LONDONBERRY
TOWNHOMES**

**BRIDGESTONE FARMS
[SINGLE FAMILY HOMES]**

**MORTON ROAD
ROCKET PARK**

2,264 CPD
MORTON ROAD



N

Public Storage

SADDLEBROOK SHOPPING CENTER

NORTH BRIDGE SHOPPING CENTER



ANDOVER AT JOHNS CREEK
[224 UNITS]

ABBERLEY TOWNSHIP



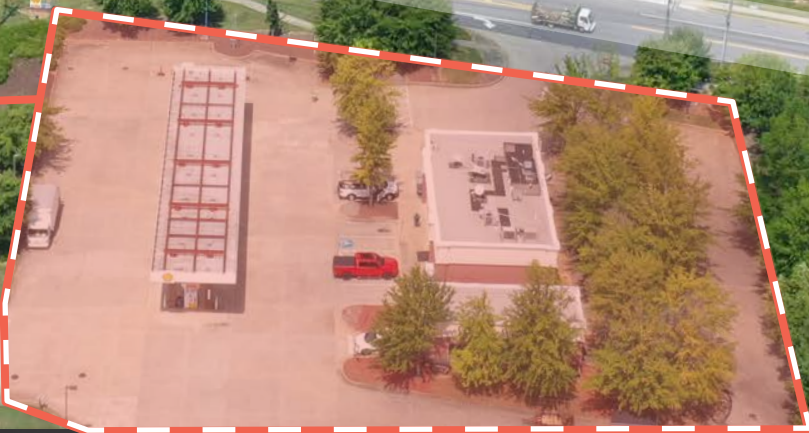
MORTON ROAD ROCKET PARK

IVY BRIDGE ACADEMY
INFINITY HOT YOGA
NORTH ATLANTA DANCE ACADEMY
KALAVANI DANCE ACADEMY

2,264 CPD
MORTON ROAD



31,400 CPD
STATE BRIDGE ROAD



Property Description



INVESTMENT HIGHLIGHTS

- » **Absolute Triple-Net (NNN) Lease with 14 Years Remaining**
- » 10% Rental Increases Every 5 Years
- » **207,090 Residents within a 5-Mile Radius**
- » Hard Corner Location Visibility at the intersection of State Bridge Road and Morton Road [33,664 Cars Per Day]
- » **Property Qualifies for 60% Year One Bonus Depreciation or 15-Year Accelerated Depreciation per IRS 1250 Property Designation**
- » Average Household Income Exceeds \$175,000 within a 5-Mile Radius
- » **Positioned roughly 22 Miles Northeast of Downtown Atlanta**



DEMOGRAPHICS

1-Mile

3-Miles

5-Miles

Population

2028 Projection	10,852	85,834	207,090
2023 Estimate	10,644	83,909	200,574
Growth 2023-2028	1.96%	2.29%	3.25%

Households

2028 Projection	4,002	30,059	77,832
2023 Estimate	3,927	29,373	75,345
Growth 2023-2028	1.91%	2.33%	3.30%

Income

2023 Est. Average Household Income	\$175,157	\$200,667	\$176,987
2023 Est. Median Household Income	\$129,503	\$148,264	\$127,456

Tenant Overview



The Hague, Netherlands

Headquarters

Royal Dutch Shell

Parent Company

46,000+

Locations

1907

Founded

www.shell.com

Website

Shell Oil Company is the United States-based wholly owned subsidiary of Royal Dutch Shell, which is amongst the largest oil companies in the world. Headquartered in Houston, TX with approximately 22,000 Shell employees in the U.S. and 25,000 Shell-branded gas stations, Shell Oil Company (including its consolidated companies and its share in equity companies) is one of America's largest oil and natural gas producers, natural gas marketers, gasoline marketers and petrochemical manufacturers.

As of 2021, Shell operated in 70+ countries with 80,000 employees internationally. Each day, Shell produces approximately 3.7 million barrels of oil. In 2020, Shell generated \$180.5 billion in revenue, investing \$907 million in research and

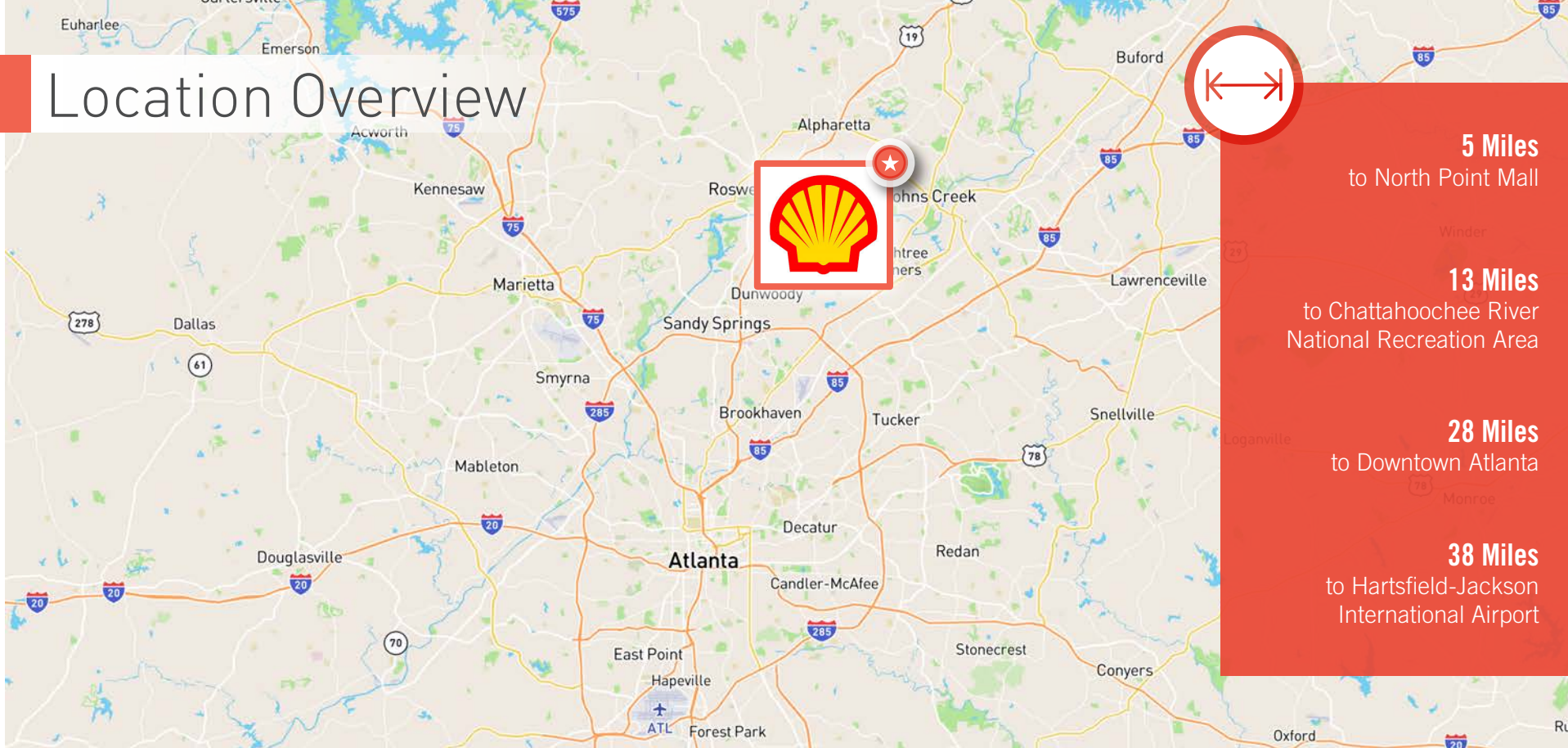
development. As of 2020, Shell is the fifth-largest company in the world and the largest based in Europe. Shell continues to be a customer-focused organization, serving more than 1 million commercial and industrial customers, and 30 million customers at 46,000 retail service stations daily.

Shell Operator and Lease Guarantor: Shell: The Shell Gas Station has been operating at this site for over 20 years. Zidan Food Mart has operated the location since 2017. Owned and operated by a sole proprietor, the store has performed well, evidenced by a 50% jump in revenue over the last two years and a strong rent-to-sales ratio. As their only location, the operator executed a new 15-year lease in June 2023, demonstrating his long-term commitment to the site.

Property Photos



Location Overview



Alpharetta is a city in northern Fulton County, Georgia, part of the Atlanta metropolitan area and home to more than 65,800 residents. Known as Georgia’s “Connected City,” Alpharetta is one of the region’s primary business centers and boasts a thriving entertainment and cultural scene. There are nearly 700 businesses located in the city and 25 million square-feet of office space.

With an overall population of 5.9 million throughout the 29-county metro area in northwestern Georgia, Atlanta is the ninth-largest Metropolitan Statistical Area in the United States. Due to few natural barriers to limit development, tremendous population growth over the past decade expanded the metro’s borders, thus increasing the metro’s population. Over the next five years, the

region is expected to add over 316,000 residents, resulting in the formation of 123,000 new households. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment, and retail opportunities.

Atlanta’s economy is highly diversified, with the metro’s top employers representing a wide variety of sectors. Major employers include Delta Airlines, Emory University & Emory Healthcare, AT&T, Wellstar Health System, and UPS. A business-friendly environment has translated to a rapidly growing economy as the pandemic has subsided, with the employment base 6.1 percent ahead of the year-end 2019 mark at the beginning of 2024.

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investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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