

Shops at Swift Creek

 **AT&T** **MATTRESS Warehouse**
AspenDental

*10 Technology Drive, Garner, NC
(Raleigh MSA)*

OFFERED FOR SALE
\$6,218,000 | 6.25% CAP



MATTRESS Warehouse

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MATTRESS
Warehouse



Executive Summary

Atlantic Capital Partners has been exclusively engaged to solicit offers for the sale of a Multi-Tenant Strip Center in Garner, NC. This 9,400 SF building is 100% occupied by three tenants: AT&T, Aspen Dental, and Mattress Warehouse. The asset is well positioned on a major commuter & retail thoroughfare in Garner, NC.

Situated at 10 Technology Drive in Garner, NC the 9,400 square foot building has recently signed 3 leases. Each lease offers 10 years of term, and strong guarantees from large and reputable companies, and at lease (2) 5 year extensions with Aspen Dental (3) remaining extensions.

ASSET SNAPSHOT

Address	10 Technology Drive, Garner, NC 27529
Building Size (GLA)	9,400 SF
Land Size	1.01 Acres
Year Built/Renovated	2024
Tenants	AT&T, Aspen Dental, Mattress Warehouse
Lease Type(s)	NN (Roof; Structure)
Occupancy	100%
Current NOI	\$388,590
CAP Rate	6.25%



ATTRACTIVE LEASE FUNDAMENTALS

Each Tenant has signed a new 10 year lease | All three leases have at least 2 x 5 year extensions left | Each lease provides 10% rent increases every 5 years in base term and option periods



STRONG CREDIT TENANTS

AT&T (5,900+ locations) has a credit rating of BBB+, Aspen Dental (1,000+ locations) B-, and Mattress Warehouse (300+ locations) is rated B+



RALEIGH MSA TAILWINDS

Raleigh, NC ranked #3 in 2023 of best residential markets (Rocket Mortgage) | Raleigh forecasts a 44% job growth over the next 10 years (3.0% growth from 2021 to 2022) | Raleigh ranked #3 in best places to live for 2023-2024 (U.S. News)



LOCATED IN LOW VACANCY RETAIL NODE

885K sqft of retail space in a 1-mile radius boasting a 1.1% vacancy rate | Over 14K SF of absorption YoY | Nearby retail tenants include: Walmart supercenter, Lowe's Home Improvement, Food Lion, Walgreens, Dunkin Donuts



GREAT VISIBILITY AND ACCESSIBILITY

Multiple points of egress and ingress | New construction strip center located on hard corner of a lighted intersection providing frontage on both Technology Dr & NC-42 (~32K VPD) | Approximately a quarter mile to I-40 (67,500 VPD)



HIGH GROWTH AND AFFLUENT TRADE AREA

3.7% annual population growth in a 1-mile radius (2020 to 2024) with a forecasted 4.3% for the next 5 years | AHHI exceeds \$96K in a 1 mile radius providing a high discretionary spending

Chipotle a part of separate offering;
Please reach out for more information
as they can be purchased together

NC-42 W (32,000 VPD)



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NC-42 W (32,000 VPD)

TECHNOLOGY DR

Rent Roll

TENANT	SQUARE FEET	LEASE START	LEASE END	RENT PSF	ANNUAL RENT	ESCALATIONS	RECOVERY TYPE	RENEWAL OPTIONS	OPTION RENT	CAM	INS	TAXES	MGMT
AT&T	1,500	11/1/2024	10/31/2034	\$40.00	\$60,000	\$44.00 (\$66,000)	PRS TICAM	(2) 5 Year Options					
							5% Non-Cumulative Controllable CAM CAP	Option 1	\$48.40				
							Mgmt/admin fee	Option 2	\$53.24	\$4,500	\$750	\$3,000	\$825
							Mgmt & Admin Fee Included in CAM 10% Mgmt & Admin Fee of Tenant's PRS Operating Expense						
Aspen Dental	3,500	11/1/2024	10/31/2034	\$44.00	\$154,000	\$48.40 (\$169,400)	PRS TICAM	(3) 5 Year Options					
							5% Non-Cumulative Controllable CAM CAP	Option 1	\$53.24	\$10,500	\$1,750	\$7,000	\$787
							Mgmt/admin fee	Option 2	\$58.56				
							7.5% Mgmt and Admin Fee Cap of Tenant's CAM	Option 3	\$64.41				
Mattress Warehouse	4,400	11/1/2024	10/31/2034	\$40.00	\$176,000	\$44.00 (\$193,600)	PRS TICAM	(2) 5 Year Options					
							5% Non-Cumulative Controllable CAM CAP	Option 1	\$48.40	\$15,400	\$2,200	\$6,600	\$3,630
							Mgmt/admin fee	Option 2	\$53.24				
							15% Mgmt & Admin Fee of Tenants PRS Operating Expense						
CENTER TOTAL	9,400				\$390,000				\$30,400	\$4,700	\$16,600	\$5,242	

ECONOMIC SUMMARY

Base Rent	\$390,000
Expense Recovery	\$56,942
EXPENSES	
CAM	\$30,400
Insurance	\$4,700
Property Taxes	\$16,600
Mgmt Fee	\$5,242
\$0.15 PSF Capital Reserve	\$1,410
NOI	\$388,590

KEY VALUATION ASSUMPTIONS

- ANALYSIS SHOWS A ONE-YEAR SNAPSHOT OF NOI
- NNN RECOVERIES INCLUDE TAXES, INSURANCE, AND COMMON AREA MAINTENANCE
- NNN RECOVERIES ARE ESTIMATES FROM THE LEASES
- ANALYSIS ASSUMES RENT COMMENCEMENT DATES AND RENT ESCALATION DATES
- ANALYSIS ASSUMES A \$0.15 PSF CAPITAL RESERVE

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AT&T QUICK FACTS

FOUNDED:	1885
OWNERSHIP:	PUBLIC
# OF LOCATIONS:	5,900+
HEADQUARTERS:	DALLAS, TX
GUARANTY:	FRANCHISEE

AT&T is a global telecommunications and media conglomerate, providing services in wireless communications, broadband, and digital entertainment. As one of the largest telecom companies in the world, AT&T plays a key role in connecting millions of people through its extensive network infrastructure, offering mobile, internet, and television services. In addition to its telecommunications services, AT&T owns WarnerMedia, a significant player in the entertainment industry. Through this diversification, AT&T continues to influence both communication and media landscapes.



ASPEN DENTAL QUICK FACTS

FOUNDED:	1994
OWNERSHIP:	PUBLIC
# OF LOCATIONS:	1,000+
HEADQUARTERS:	CHICAGO, IL
GUARANTY:	CORPORATE

Aspen Dental Management, Inc. (“ADMI”) provides administrative and business support services to Aspen Dental branded dental practices. Each Aspen Dental branded practice is owned and operated by a licensed dentist. ADMI licenses the “Aspen Dental” brand name to the independently owned and operated dental practices that use its business support services. Aspen Dental practices believe in providing comprehensive care that addresses both short and long-term dental care needs. There are currently over 1,000 Aspen Dental offices located throughout the United States. Aspen Dental believes every mouth deserves dental treatment.

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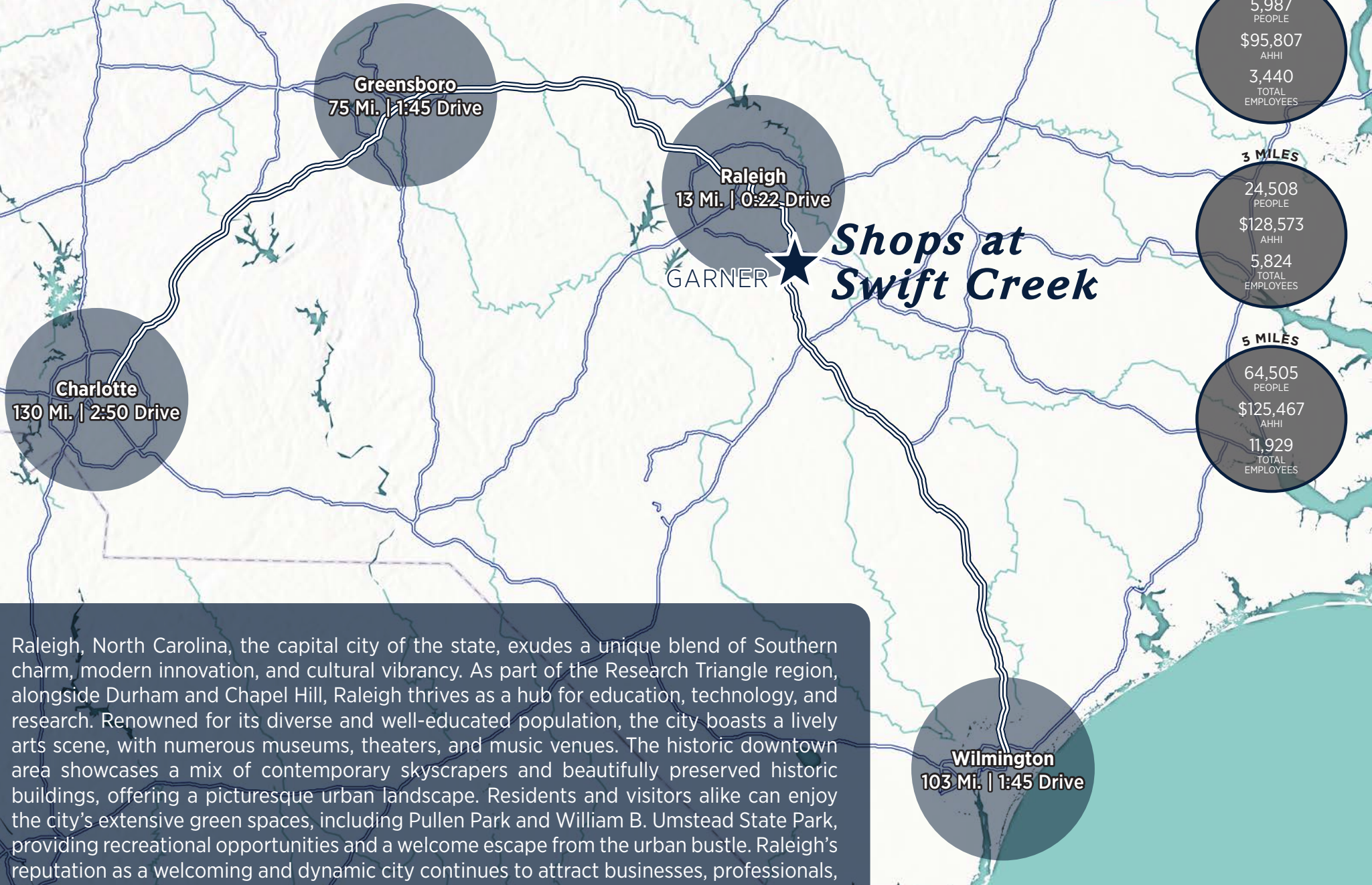


MATTRESS WAREHOUSE QUICK FACTS	
FOUNDED:	1989
OWNERSHIP:	PRIVATE
# OF LOCATIONS:	300+
HEADQUARTERS:	FREDERICK, MD
GUARANTY:	CORPORATE

Mattress Warehouse opened its first store in November 1989 in Frederick, Maryland. For the past thirty years, Mattress Warehouse has made it their mission to improve the lives of their customers through quality sleep. Offering the largest selection of quality brand bedding, Mattress Warehouse carries quality names including TEMPUR-Pedic, Casper, Serta, Sealy, Stearns, & Foster, and more. In addition to mattresses, they carry a wide variety of pillows, sheets, mattress protectors, to help their customers get the best sleep possible.



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Raleigh, North Carolina, the capital city of the state, exudes a unique blend of Southern charm, modern innovation, and cultural vibrancy. As part of the Research Triangle region, alongside Durham and Chapel Hill, Raleigh thrives as a hub for education, technology, and research. Renowned for its diverse and well-educated population, the city boasts a lively arts scene, with numerous museums, theaters, and music venues. The historic downtown area showcases a mix of contemporary skyscrapers and beautifully preserved historic buildings, offering a picturesque urban landscape. Residents and visitors alike can enjoy the city's extensive green spaces, including Pullen Park and William B. Umstead State Park, providing recreational opportunities and a welcome escape from the urban bustle. Raleigh's reputation as a welcoming and dynamic city continues to attract businesses, professionals,

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