

# CHURCH'S CHICKEN

## 2347 Lake Harbin Road

Morrow, GA 30260







## ON MARKET: CHURCH'S CHICKEN IN MORROW, GEORGIA



ACTUAL PROPERTY

## INVESTMENT HIGHLIGHTS

- ▶ **Church's Chicken in Morrow, GA**  
15 MILES SOUTH OF ATLANTA
- ▶ **Long Term, Triple Net (NNN) Lease with More Than 21 Years Remaining**
- ▶ **Strong Corporate Guaranty from INF United LLC**  
MORE THAN 11+ UNIT OPERATOR
- ▶ **Personal Guarantor worth \$5M**  
NAZLI INVESTMENTS, LLC, ERUM INVESTMENTS LLC, SYED IMRAN AND FAHAD SYED NASEERULLAH
- ▶ **Hedge Against Inflation**  
10% INCREASE EVERY 5 YEARS
- ▶ **Strong Performing Location**  
APPROXIMATELY 5% RENT TO SALES RATIO AT CHURCH'S CHICKEN
- ▶ **High Growth Market**  
RESIDENT POPULATION INCREASED 13% SINCE 2010 WITHIN A 5 MILE RADIUS
- ▶ **Dense Demographics**  
MORE THAN 167,880 RESIDENTS WITHIN 5 MILES
- ▶ **Site Features a Drive-Thru**



# FINANCIAL OVERVIEW

2347 LAKE HARBIN ROAD  
MORROW, GA 30260

PRICE	\$1,083,871
CAP RATE	4.65%
NOI	\$50,400
PRICE PER SQUARE FOOT	\$731.85
RENT PER SQUARE FOOT	\$34.03
YEAR BUILT	1976
APPROXIMATE LOT SIZE	0.33 Acres
GROSS LEASEABLE AREA	1,481 SF
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	INF United LLC
LEASE TYPE	Triple Net (NNN)
ROOF AND STRUCTURE	Tenant Responsibility



ANNUALIZED OPERATING DATA			
	BASE RENT	ANNUAL RENT	MONTHLY RENT
CURRENT	11/3/2021	\$50,400	\$4,200
11/4/2021	11/3/2026	\$55,440	\$4,700
11/4/2026	11/3/2031	\$60,984	\$5,200
11/4/2031	11/3/2036	\$67,082	\$5,700
11/4/2036	11/3/2041	\$73,791	\$6,270



# CHURCH'S CHICKEN - Morrow, Georgia



MURPHY USA

WAL-MART  
SUPERCENTER

REGIONS

WELLS FARGO  
WAFFLE HOUSE

Wendy's

COOK-OUT  
TACO BELL

UNITED STATES  
POSTAL SERVICE

DQ

Chevron

SOUTHLAKE MALL

±1,010,000 SF GLA | ±120 STORES

★ macy's FOREVER 21

SMOOTHIE KING  
boost mobile  
metro by T-Mobile  
cricket

Krystal

Rockwell  
Best Western  
IHOP  
COMFORT SUITES

SOUTHLAKE FESTIVAL

Burlington MATTRESS FIRM  
TJ-maxx WAFFLE HOUSE  
Rainbow SUBWAY

Days Inn

INTERSTATE 75

401

QUALITY INN

MT-ZION BLVD

54

K&G

SHERWIN WILLIAMS  
DISTRIBUTION CENTER

U-HAUL

TOYOTA  
NISSAN

PNC  
Hampton Inn

Shell  
COSTCO  
WHOLESALE

BB&T

SHOPPES AT MORROW STATION

ASHLEY HomeStore ROSS DRESS FOR LESS  
BARNES & NOBLE SHoppers World  
DAVID'S BRIDAL Party City  
AMC THEATRES LAIFITNESS.  
DOLLAR TREE searsoutlet

HAM DOK MUN  
BEST BUY planet fitness  
PETSMART T-Mobile

401

INTERSTATE 75

THE HOME DEPOT

HONDA

QT  
QuikTrip

CVS

Auto Zone

Ford

Jeep RAM

Chevron

Little Caesars

Chevron

MT ZION BLVD

MORROW HIGH SCHOOL

THURGOOD MARSHALL  
ELEMENTARY SCHOOL

MORROW  
MIDDLE SCHOOL

CLAYTON STATE  
UNIVERSITY

MADDOX RD

IONESBORO RD

TITLEMAX

FAMILY DOLLAR

Rocky's  
Cafe & Pizza

DOLLAR TREE

SUBJECT PROPERTY

Church's  
CHICKEN  
SINCE 1982

WILLIAM MC GARRAH  
ELEMENTARY SCHOOL



# LEASE SUMMARY

LEASE COMMENCEMENT DATE	11/4/2019
LEASE EXPIRATION DATE	11/3/2041
LEASE TERM	21 Years
TERM REMAINING	21 Years
INCREASES	Every Five Years
OPTIONS TO RENEW	Two, 5-Year Options





# TENANT OVERVIEW

Church's Chicken was founded in 1952 by George W. Church as the very first Church's Chicken To-Go restaurant in San Antonio, Texas. Today, there are more than 1,000 franchised and corporate-owned Church's Chicken locations, bringing in an estimated \$1.2 billion in revenue annually.

Church's Chicken is the 4th largest chicken quick service restaurant in the world, serving more than three million customers weekly through restaurants in 25 states. The company serves affordable freshly prepared, high quality, flavorful chicken and tenders with signature sides and handmade, from-scratch biscuits. Church's operates a network of more than 1,700 company-owned and franchised restaurants, generating system-wide revenues of approximately \$1.2 billion.

**Chunara Food Group** - Since 1984, Ali Chunara has been a part of the fast food industry. Starting off as an hourly employee at Taco Bell and Burger King in Texas, Mr. Chunara worked his way up to eventually owning a Blimpie sub shop. He has managed to continue his growth through the last two decades into a more than 70 unit, family-run operation. Till this day, Mr. Chunara works out of the same home office and still answers the phone himself. He and his son Shehzaan handle the administrative, legal, and franchisor relations part of the business. Both father and son are very thankful to those patrons who frequent their restaurants and put much emphasis on giving back to the community via the Aga Khan Foundation.



OVERVIEW	
TENANT TRADE NAME	Church's Chicken
LEASE GUARANTOR	INF United LLC
OWNERSHIP	Private
NUMBER OF LOCATIONS	11+ Units
HEADQUARTERED	Atlanta, GA



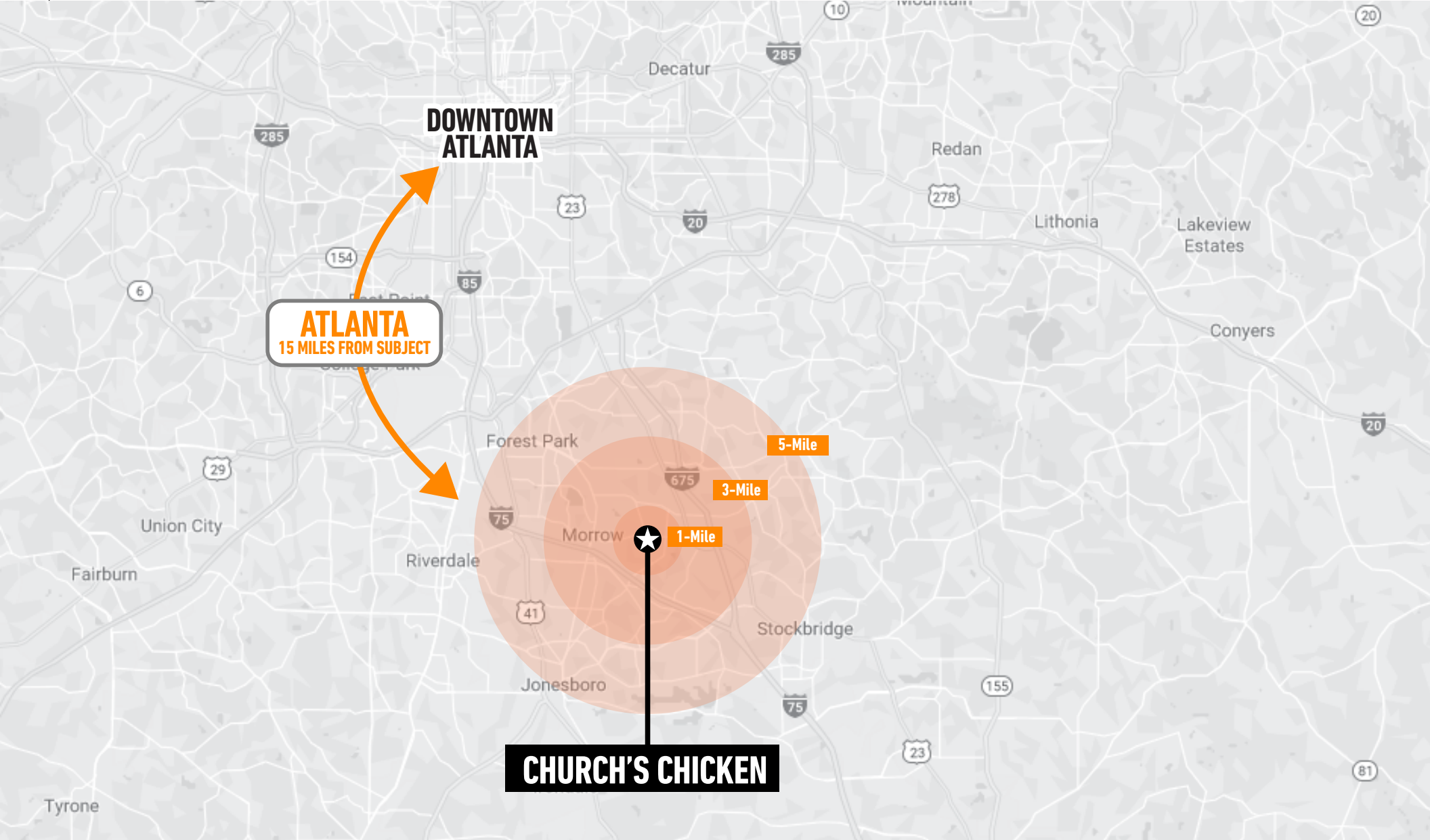


# ABOUT MORROW

Morrow is located north of the center of Clayton County. It is bordered to the north by Lake City and to the northwest by Forest Park. Downtown Atlanta is 13 miles to the north. Interstate 75 passes through the southern part of the city, with access from Exit 233. The Southlake Mall is in the southwest part of the city near I-75. The City of Morrow has blended its appreciation of history and heritage with an excitement for the future. The City of Morrow has made the transformation from rural railroad acreage to a modern arena for lovers of art, music, history and outdoor recreation. Although Morrow has fewer than 7,000 residents, it is proudly home to: Clayton State University, Southeast Region Branch of the U.S. Archives, The main campus of the Georgia Archives, Reynolds Nature Preserve, Spivey Hall, a world-renowned acoustically stunning performance facility.







	1-Mile	3-Mile	5-Mile
2000 Population	12,618	52,469	135,129
2010 Population	12,465	60,704	148,143
2019 Population	13,702	69,142	167,889
2024 Population	14,921	75,672	183,371

	1-Mile	3-Mile	5-Mile
2000 Households	4,359	18,235	46,425
2010 Households	4,191	21,644	51,967
2019 Households	4,582	24,682	58,998
2024 Households	4,984	27,014	64,439

	1-Mile	3-Mile	5-Mile
2019 Average HH Income	\$53,677	\$59,135	\$57,954
2019 Median HH Income	\$44,108	\$50,448	\$46,761
2019 Per Capita Income	\$17,950	\$21,110	\$20,366



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ACTUAL PROPERTY