



ACTUAL PROPERTY PHOTO

***ABSOLUTE TRIPLE NET LEASE***



**BOJANGLES**

**3,363 SF | Absolute Triple Net Lease | Marietta MSA**

681 Cobb Pkwy N, Marietta, GA 30062

**FranklinStreet**  
OFFERING MEMORANDUM



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### CONTACT US

**ADAM J. TIKTIN (LEAD)**

Managing Director  
305.363.4750  
adam.tiktin@franklinst.com

**GREG MATUS (LEAD)**

Managing Director  
954.671.1821  
greg.matus@franklinst.com

**JONATHAN DE MAA**

Associate  
954.312.1680  
jonathan.demaa@franklinst.com

**ALEX LAZO**

Associate  
305.755.4389 x0678  
alex.lazo@franklinst.com

**BROKER OF RECORD  
DARRON KATTAN**

Managing Director  
813.658.3355  
darron.kattan@franklinst.com  
#345994

**VISITS & OFFERS**

To schedule a tour or to make an offer, please contact a Franklin Street team member.

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Franklin Street



COLLABORATION



INTEGRITY



HARD WORK



ACCOUNTABILITY

## CONFIDENTIALITY AGREEMENT

## BOJANGLES

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC. , nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

**Disclaimer:** The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set through the due diligence period.



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## EXECUTIVE SUMMARY

*Bojangles | Marietta, GA*



FranklinStreet

OFFERING MEMORANDUM



# BOJANGLES

681 Cobb Pkwy N, Marietta, GA 30062



## OFFERING SUMMARY

<b>Sale Price:</b>	<b>\$3,451,686</b>
<b>Cap Rate:</b>	<b>5.75%</b>
<b>NOI:</b>	<b>\$198,472</b>
<b>Building Size:</b>	<b>3,363 SF</b>
<b>Price PSF:</b>	<b>\$1,026.37</b>
<b>Building Leasable Area:</b>	<b>3,363 RSF</b>
<b>Year Built:</b>	<b>2005</b>
<b>Lot Size:</b>	<b>1.1 Acres</b>
<b>Parking Spaces:</b>	<b>40</b>
<b>Zoning:</b>	<b>CRC</b>
<b>Lease Type:</b>	<b>Absolute Triple Net Lease</b>
<b>Ownership:</b>	<b>Fee Simple</b>
<b>Occupancy:</b>	<b>100%</b>
<b>Tenancy:</b>	<b>Single</b>
<b>Lease Start:</b>	<b>6/1/2017</b>
<b>Lease End:</b>	<b>12/31/2032</b>
<b>Term Remaining:</b>	<b>11 Years</b>
<b>Parcel Number:</b>	<b>16107100600</b>



### 31,000 AADT

Travel daily along  
Cobb Pkwy N



### 74,015 HOUSEHOLDS

The area has 74,015 households  
within 5 miles of the property

## 5 MINUTE DRIVE TIME DEMOGRAPHICS

Estimated Population (2021)	14,583	Census Population (2010)	12,962
Estimated Households (2021)	5,775	Projected Households (2026)	5,853
Estimated Avg HH Income (2021)	\$95,116	Estimated Med HH Income (2021)	\$65,601



## INVESTMENT HIGHLIGHTS

- Absolute Triple Net (NNN) Lease with no Landlord Responsibilities
- Fifteen (15) Year Lease with Eleven (11) Years remaining and including 2% Bumps Every Year and Four 5-year Option Periods with 2% Bumps within the Option Period
- Well Regarded Multi-Unit Franchisee with a Total Company Revenue of Approximately \$16MM
- Surrounded by Industrial Business Parks, Residential Buildings, the Wellstar Kennestone Hospital, and The Walker School (approximately 1,000 students enrolled)
- Corner Location Adjacent to a QuickTrip via a Drive Way
- Excellent Visibility and Access Directly from Heavily Traveled S. Cobb Parkway
- Franchisee has an Unconditional and Irrevocable Letter of Credit Guaranty from UBS Financial Services in the amount of \$550,000

## INVESTMENT SUMMARY

Franklin Street Investment Services is pleased to present the Bojangles at 681 Cobb Pkwy., Marietta, GA. This investment offering is an opportunity to acquire 3,363 square feet freestanding Bojangles Fast Food Restaurant situated on a 1.1-acre lot. Bojangles is an extremely quick growing brand with approximately 760+ locations in 14 states today. With an industry leading annual unit volume (AUV) of \$1.9M, long history of same store sales growth, three strong dayparts, and unique footprint options for ownership of single and multiple locations. The current Franchisee operates 8 Bojangles Locations in the State of Georgia with a strong track record at each location. This Bojangles is currently in its 4th year of a 15-year Absolute Triple-net (NNN) lease. Bojangles signed a 15- year lease until 2032 with four additional five (5) year options, with a two percent (2%) rent increases every year, as well as a two percent (2%) rent increase every year during each option period. This property is located on Cobb Pkwy near the signalized corner of Cobb Pkwy and Allgood Rd NE. This property is directly adjacent to a QuikTrip gas station and convenience store. The property is also across the street to The Walker School a prestigious private school with approximately 1,000 students enrolled and just minutes away from the Wellstar Kennestone Hospital a major local hospital with 633 hospital beds. Within this immediate area, there are multiple industrial business parks including companies such as Coca-Cola distribution facilities.



### Type of Ownership

Fee Simple

### Lease Type

Absolute Triple Net Lease

### Guarantor

Franchisee

### Lease Space

3,363 GLA

### Original Lease Term

15 Year Lease

### Lease Term Remaining

11 Years

### Rent Increases

2% Each Year

### Renewal Options

Four (4), Five (5) - Year Options (2% Annual Bumps)

### Rent Commencement Date

6/1/2017

### Rent Expiration Date

12/31/2032

### Landlord Responsible

None

### Number of Locations

750+ Locations in 14 States

Bojangles® began in 1977 as the dream of operators Jack Fulk and Richard Thomas. They saw an opportunity to develop a quick-service restaurant chain. Over the years a few new items such as Chicken Supremes™ and Buffalo Bites® have been added in response to industry trends. Each new idea has been extensively tested to make sure it fits with the Bojangles' concept and meets their high quality and taste standards. Bojangles has a credit rating of B3 (CFR) Corporate Family Rating based on Mood's Investor ratings. Bojangles was able to generate \$547.44 million in revenue for 2020 and have a market cap of \$604.18 million.

BASE TERM	MONTHLY RENT	ANNUAL RENT	% INCREASE
Base Term	Monthly Rent	Annual Rent	% Increase
Year 1	\$15,280	\$183,358	2%
Year 2	\$15,585	\$187,025	2%
Year 3	\$15,897	\$190,766	2%
Year 4	\$16,215	\$194,581	2%
Year 5	\$16,539	\$198,472	2%
Year 6	\$16,870	\$202,442	2%
Year 7	\$17,208	\$206,491	2%
Year 8	\$17,552	\$210,621	2%
Year 9	\$17,903	\$214,833	2%
Year 10	\$18,261	\$219,130	2%
Year 11	\$18,626	\$223,512	2%
Year 12	\$18,999	\$227,983	2%
Year 13	\$19,379	\$232,542	2%
Year 14	\$19,766	\$237,193	2%
Year 15	\$20,161	\$241,937	2%

**TRICKUM OPS LLC**

Trickum Ops LLC currently operates 8 Bojangles' restaurants in the greater Georgia area and is one of the larger and most successful Bojangles Franchisees. In a pursuit of wanting to build an operating business that was scalable, could generate strong income and wealth over a long period of time that also involved real estate, Trickum Ops opened their first Bojangles location in the Atlanta area in 2004. They wanted to serve real food that real people eat frequently and knew that there was high demand in the Atlanta Area with an opportunity to expand. Fast forward to the year 2021, Trickum Ops is now operating 8 Bojangles restaurants in the state of Georgia, with a proven track record and strong store sales. Due to the success of each of the restaurants operating, Trickum Ops also has strong financial backing from financial institutions. They plan on continuing to grow and scale the business with plans on opening a number of additional locations.





	Lender 1	Lender 2	Lender 3
<b>Lender</b>	Bank	Bank	Bank
<b>Loan Amount</b>	\$1,945,800	\$2,107,950	\$2,107,950
<b>Rate</b>	3.50%	3.50%-3.75%	3.25%-3.50%
<b>Term (years)</b>	10 years	10 years	5 years
<b>Amortization (years)</b>	25 years	25 years	25 years
<b>Leverage</b>	60% Loan to Value	65% Loan to Purchase Price	65% Loan to Purchase Price
<b>DSCR/Debt Yield</b>	1.40x DSCR	1.30x DSCR	1.30x DSCR
<b>Interest Only Periods</b>	Up to two years	None	None
<b>Recourse</b>	Full Recourse *	Full Recourse	Full Recourse
<b>Prepayment Penalty</b>	Stepdown	Stepdown	Stepdown
<b>Lender Origination Fee</b>	0.50%	0.50%	0.50%
<b>Comments</b>	*Partial or Limited Recourse may be available		

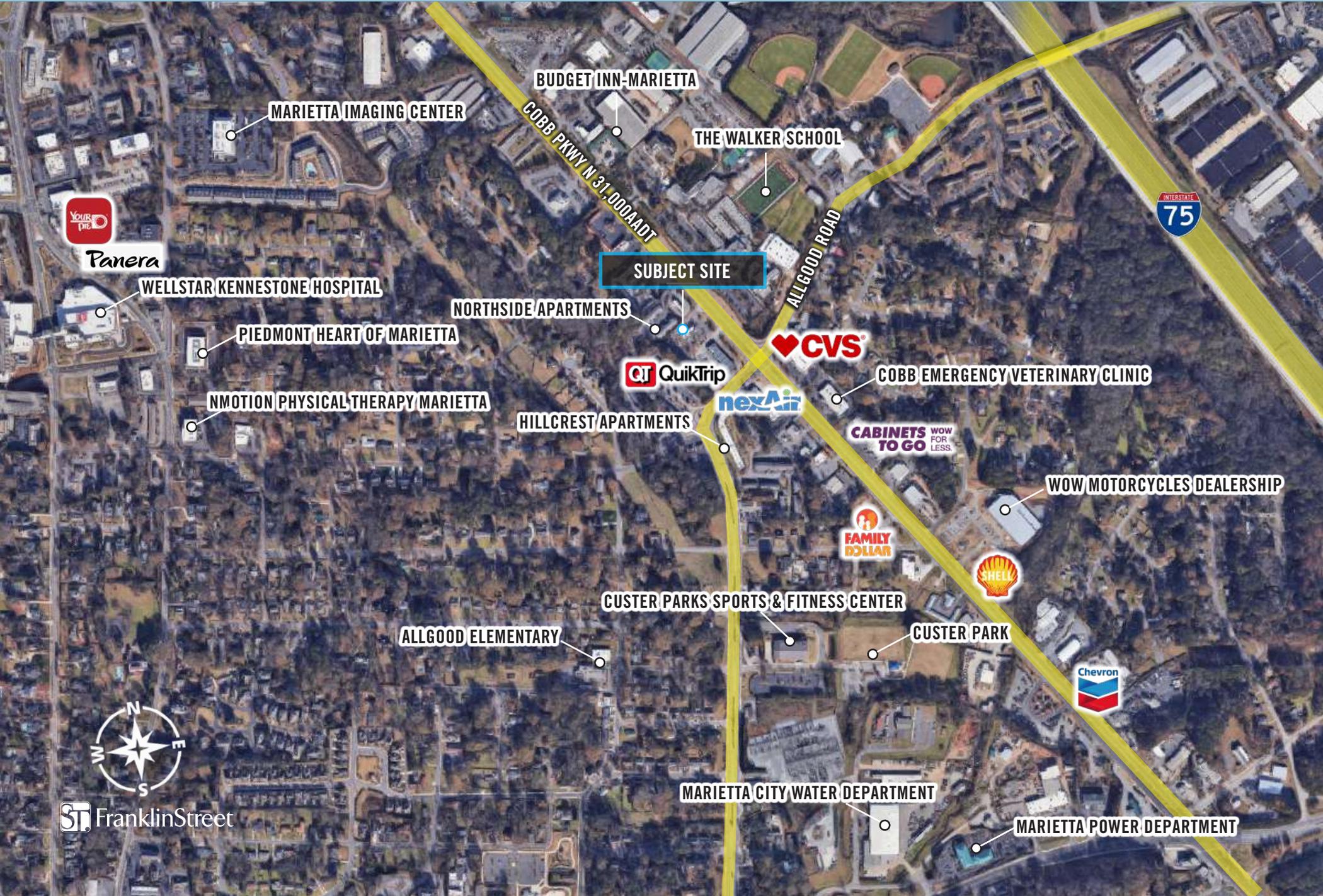
Joseph Landsberg  
 Director  
 Joseph.Landsberg@Franklinst.com  
 O: 954-487-1940

Current rates and terms as of October 20, 2021. Rates and terms are subject to review of borrower's personal credit, balance sheet, schedule of real estate & other property related due diligence. Additional financing options may be available, please reach out to an FSCA contact.





BOJANGLES DRIVE-THRU - ACTUAL PROPERTY PHOTO



**COBB COUNTY VA CLINIC**  
1261 N Cobb Pkwy N, Marietta, Ga 30066  
(Under Construction) (Hospital)  
80,000 SF GLA

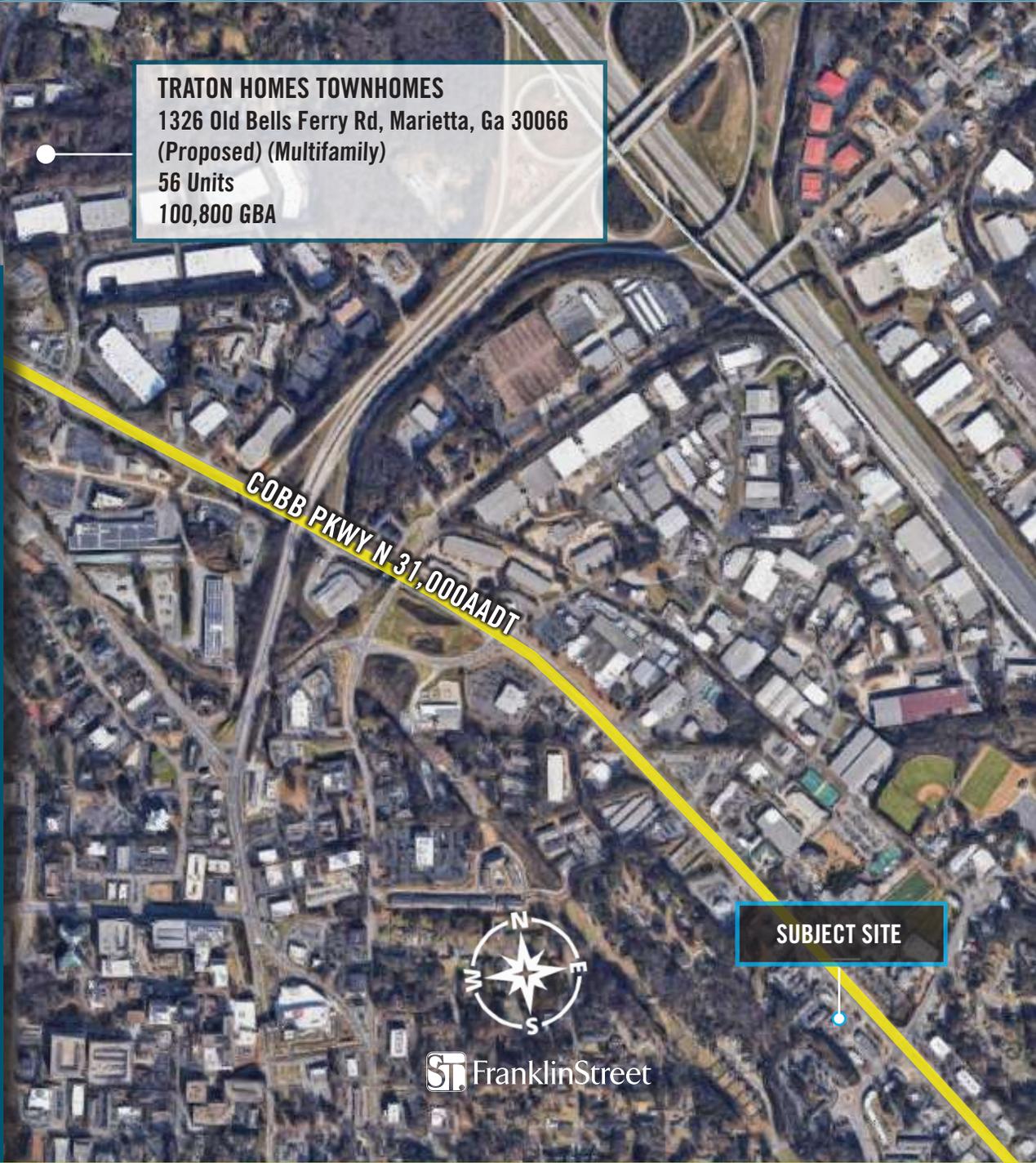
**TRATON HOMES TOWNHOMES**  
1326 Old Bells Ferry Rd, Marietta, Ga 30066  
(Proposed) (Multifamily)  
56 Units  
100,800 GBA

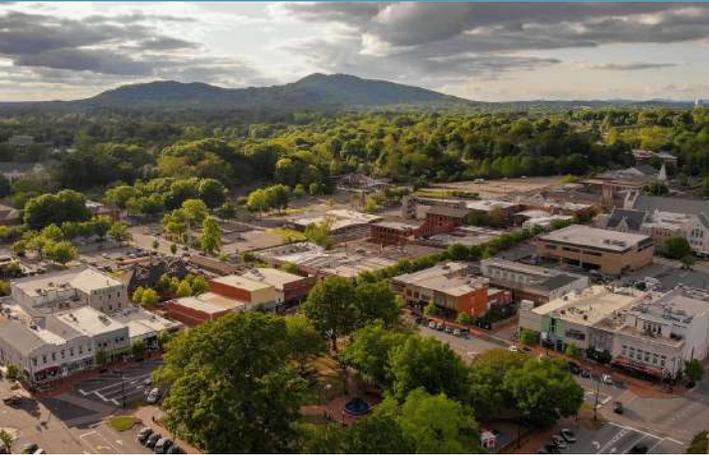


COBB COUNTY VA CLINIC



TRATON HOMES TOWNHOMES





## IMMEDIATE LOCATION OVERVIEW

### City of Marietta, GA

Established in 1834, Marietta is a vibrant city that offers world-class amenities while preserving its important ties to the past. The City of Marietta is a unique blend of small-town values with big-city opportunities. Mariettans appreciate the past and are excited about the future. Nestled just north of Atlanta and south of the North Georgia Mountains, the City of Marietta, Georgia, offers visitors the charm of a small city along with a stimulating urban environment. Marietta has a beautiful and vibrant downtown square filled with restaurants, museums, theaters, nightlife, festivals, farmers market, and the fun-filled Glover Park. As the County seat of Cobb County, Marietta offers her residents and visitors beautiful parks, quaint streets, Victorian homes, and historic sites. Area shopping and progressive businesses are found here as well. Multiple local attractions, sporting events, festivals, and industries provide visitors with many exciting things to do and business to conduct.



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## RENT COMPARABLES

*Bojangles | Marietta, GA*

# RENT COMPARABLES MAP



**BOJANGLES**  
681 Cobb Pkwy N  
Marietta, GA 30062  
Lease Rate: \$57



**POPEYES- 716 LAKE JOY RD**  
716 Lake Joy Rd  
Warner Robins, GA 31088  
Lease Rate: \$61



**IHOP 2910 STONECREST CIR**  
2910 Stonecrest Cir  
Lithonia, GA 30038  
Lease Rate: \$62



**BURGER KING- 1700 MARIETTA HW**  
1700 Marietta Hwy  
Canton, GA 30114  
Lease Rate: \$58



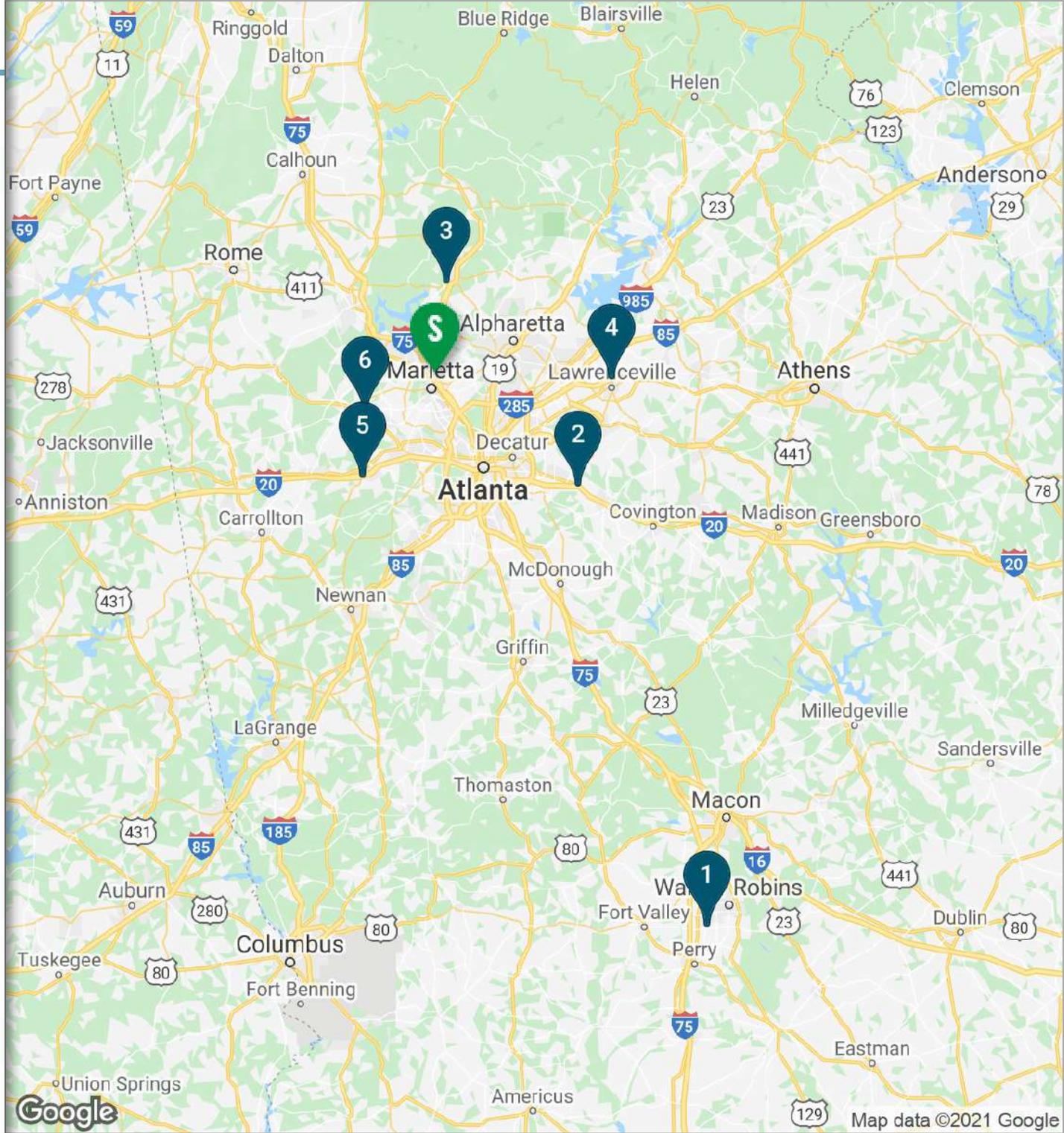
**HARDEES- 630 BUFORD DR**  
630 Buford Dr  
Lawrenceville, GA 30046  
Lease Rate: \$57



**DEL TACO- 9570 HIGHWAY 5**  
9570 Highway 5  
Douglasville, GA 30135  
Lease Rate: \$64



**CHIPOTLE- 4500 JIMMY LEE SMITH PKY**  
4500 Jimmy Lee Smith Pky  
Hiram, GA 30141  
Lease Rate: \$63



PROPERTY NAME	BLDG SF	LOT SIZE	LEASE RATE	YEAR BUILT
 <p><b>BOJANGLES</b> 681 Cobb Pkwy N Marietta, GA 30062</p>	3,363 SF	1.1 Acres	\$57.86 SF/YR	2005
 <p><b>POPEYES- 716 LAKE JOY RD</b> 716 Lake Joy Rd Warner Robins, GA 31088</p>	2,262 SF	1.42 Acres	\$61.00 SF/YR	2019
 <p><b>IHOP 2910 STONECREST CIR</b> 2910 Stonecrest Cir Lithonia, GA 30038</p>	4,972 SF	1.29 Acres	\$62.91 SF/YR	2008
 <p><b>BURGER KING- 1700 MARIETTA HWY</b> 1700 Marietta Hwy Canton, GA 30114</p>	2,972 SF	0.85 Acres	\$58.59 SF/YR	1987
 <p><b>HARDEES- 630 BUFORD DR</b> 630 Buford Dr Lawrenceville, GA 30046</p>	2,800 SF	1.29 Acres	\$57.91 SF/YR	2013
 <p><b>DEL TACO- 9570 HIGHWAY 5</b> 9570 Highway 5 Douglasville, GA 30135</p>	2,400 SF	0.87 Acres	\$64.58 SF/YR	2018

PROPERTY NAME

BLDG SF

LOT SIZE

LEASE RATE

YEAR BUILT



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**CHIPOTLE- 4500 JIMMY LEE SMITH PKY**

4500 Jimmy Lee Smith Pky  
Hiram, GA 30141

2,330 SF

0.74 Acres

\$63.97 SF/YR

2020

BLDG SF

LOT SIZE

LEASE RATE

**TOTALS/AVERAGES**

**2,956 SF**

**1.08 ACRES**

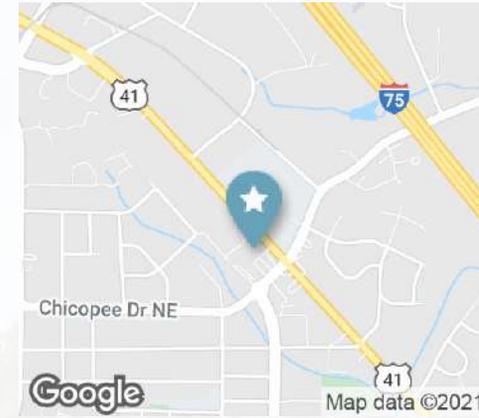
**\$61.49**





**S** **BOJANGLES**  
681 Cobb Pkwy N, Marietta, GA 30062

Building Size:	3,363 SF	Lease Rate:	\$57 SF/YR	Occupancy:	100.00%
Lot Size:	1.1 Acres	Year Built:	2005	Property Type:	Retail



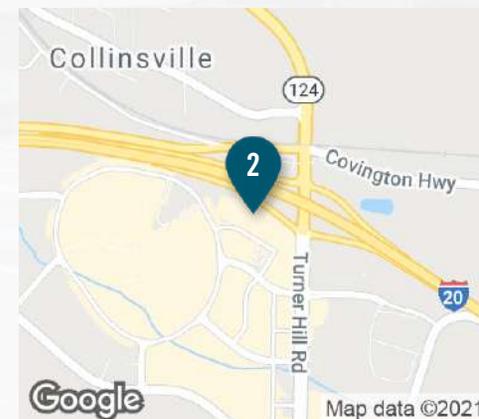
**1** **POPEYES- 716 LAKE JOY RD**  
716 Lake Joy Rd, Warner Robins, GA 31088

Building SF:	2,262 SF	Lease Rate:	\$61 SF/YR	Occupancy:	100.00%
Lot Size:	1.42 Acres	Year Built:	2019	Property Type:	Retail



**2** **IHOP 2910 STONECREST CIR**  
2910 Stonecrest Cir, Lithonia, GA 30038

Building SF:	4,972 SF	Lease Rate:	\$62 SF/YR	Occupancy:	100.00%
Lot Size:	1.29 Acres	Year Built:	2008	Property Type:	Retail





### 3 BURGER KING- 1700 MARIETTA HWY

1700 Marietta Hwy, Canton, GA 30114

Building SF:	2,972 SF	Lease Rate:	\$58 SF/YR	Occupancy:	100.00%
Lot Size:	0.85 Acres	Year Built:	1987	Property Type:	Retail



### 4 HARDEES- 630 BUFORD DR

630 Buford Dr, Lawrenceville, GA 30046

Building SF:	2,800 SF	Lease Rate:	\$57 SF/YR	Occupancy:	100.00%
Lot Size:	1.29 Acres	Year Built:	2013	Property Type:	Retail



### 5 DEL TACO- 9570 HIGHWAY 5

9570 Highway 5, Douglasville, GA 30135

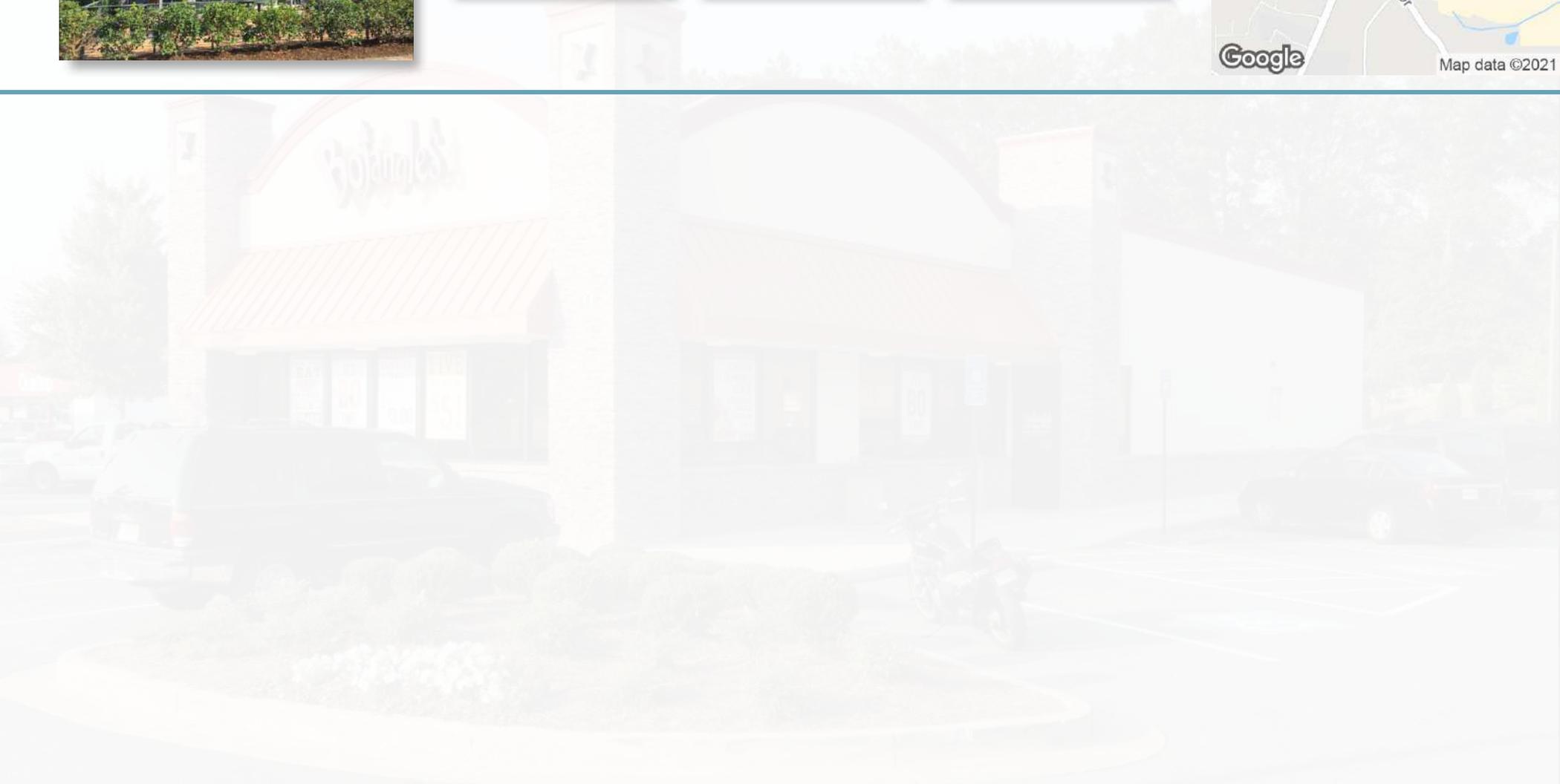
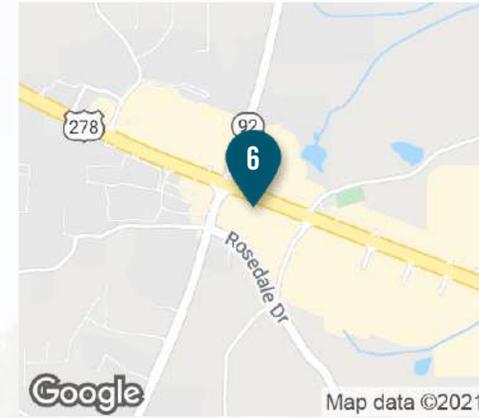
Building SF:	2,400 SF	Lease Rate:	\$64 SF/YR	Occupancy:	100.00%
Lot Size:	0.87 Acres	Year Built:	2018	Property Type:	Retail





**6** **CHIPOTLE- 4500 JIMMY LEE SMITH PKY**  
 4500 Jimmy Lee Smith Pky, Hiram, GA 30141

Building SF:	2,330 SF	Lease Rate:	\$63 SF/YR	Occupancy:	100.00%
Lot Size:	0.74 Acres	Year Built:	2020	Property Type:	Retail





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## SALE COMPARABLES

*Bojangles | Marietta, GA*

**FS** FranklinStreet  
OFFERING MEMORANDUM

# SALE COMPARABLES MAP



**BOJANGLES**  
681 Cobb Pkwy N  
Marietta, GA 30062



**BOJANGLES- 5861 ALABAMA HWY**  
5861 Alabama Hwy  
Ringgold, GA 30736  
Cap Rate: 5.86%



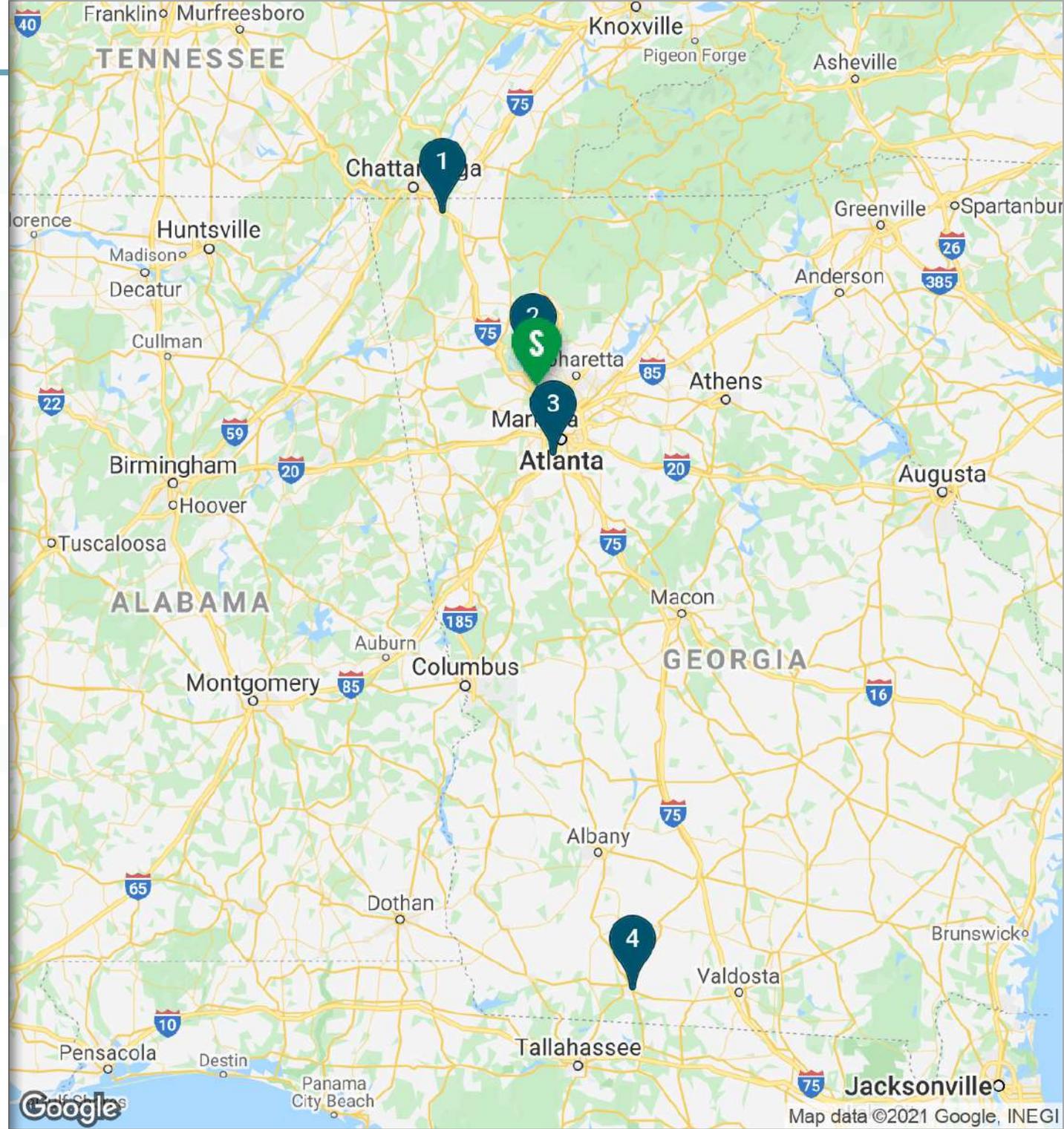
**BOJANGLES- 2072 EAGLE DR**  
2072 Eagle Dr  
Woodstock, GA 30189  
Cap Rate: 5.95%



**KFC**  
1395 Virginia Ave  
East Point, GA 02363  
Cap Rate: 5.40%



**WHATABURGER**  
13880 US Highway 19 S  
Thomasville, GA 31757  
Cap Rate: 5.60%



# SALE COMPARABLES SUMMARY

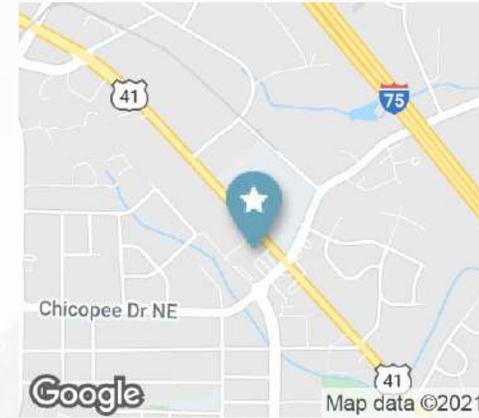
BOJANGLES // MARIETTA, GA

PROPERTY NAME	SALES PRICE	BLDG SF	LOT SIZE	PRICE/SF	CAP RATE	YEAR BUILT	SALE DATE
 <b>BOJANGLES</b> 681 Cobb Pkwy N Marietta, GA 30062	\$3,451,686	3,363 SF	1.1 Acres	\$1,026.37	5.75%	2005	ON MARKET
 <b>BOJANGLES- 5861 ALABAMA HWY</b> 5861 Alabama Hwy Ringgold, GA 30736	\$3,040,000	2,278 SF	1.1 Acres	\$1,334.50	5.86%	2020	03/29/2021
 <b>BOJANGLES- 2072 EAGLE DR</b> 2072 Eagle Dr Woodstock, GA 30189	\$2,860,000	3,841 SF	1.05 Acres	\$744.60	5.95%	2016	10/07/2020
 <b>KFC</b> 1395 Virginia Ave East Point, GA 02363	\$2,240,000	2,363 SF	0.44 Acres	\$947.95	5.40%	1973	04/16/2020
 <b>WHATABURGER</b> 13880 US Highway 19 S Thomasville, GA 31757	\$3,214,286	3,385 SF	0.99 Acres	\$949.57	5.60%	2004	01/22/2021
<b>TOTALS/AVERAGES</b>	<b>\$2,838,572</b>	<b>2,967 SF</b>	<b>0.9 ACRES</b>	<b>\$994.15</b>	<b>5.70%</b>		



**S** **BOJANGLES**  
681 Cobb Pkwy N, Marietta, GA 30062 Cap Rate: 5.75%

Sales Price:	\$3,451,686	Lot Size:	1.1 Acres	Year Built:	2005
Building SF:	3,363 SF	Price PSF:	\$1,026.37	Property Type:	Retail
				Occupancy:	100.00%



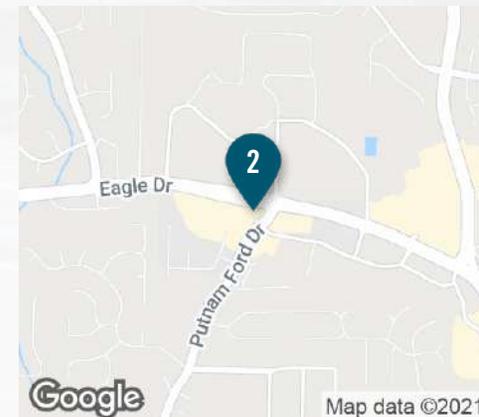
**1** **BOJANGLES- 5861 ALABAMA HWY**  
5861 Alabama Hwy, Ringgold, GA 30736 Cap Rate: 5.86%

Sales Price:	\$3,040,000	Lot Size:	1.1 Acres	Year Built:	2020
Building SF:	2,278 SF	Price PSF:	\$1,334.50	Property Type:	Retail
		Sale Date:	03/29/2021	Occupancy:	100.00%



**2** **BOJANGLES- 2072 EAGLE DR**  
2072 Eagle Dr, Woodstock, GA 30189 Cap Rate: 5.95%

Sales Price:	\$2,860,000	Lot Size:	1.05 Acres	Year Built:	2016
Building SF:	3,841 SF	Price PSF:	\$744.60	Property Type:	Retail
		Sale Date:	10/07/2020	Occupancy:	100.00%





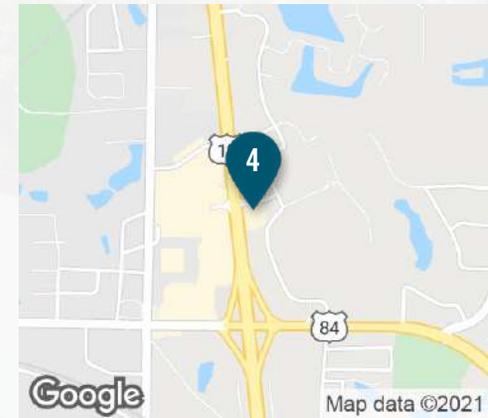
**3** **KFC**  
 1395 Virginia Ave, East Point, GA 02363 Cap Rate: 5.40%

Sales Price:	\$2,240,000	Lot Size:	0.44 Acres	Year Built:	1973
Building SF:	2,363 SF	Price PSF:	\$947.95	Property Type:	Retail
		Sale Date:	04/16/2020	Occupancy:	100.00%



**4** **WHATABURGER**  
 13880 US Highway 19 S, Thomasville, GA 31757 Cap Rate: 5.60%

Sales Price:	\$3,214,286	Lot Size:	0.99 Acres	Year Built:	2004
Building SF:	3,385 SF	Price PSF:	\$949.57	Property Type:	Retail
		Sale Date:	01/22/2021	Occupancy:	100.00%





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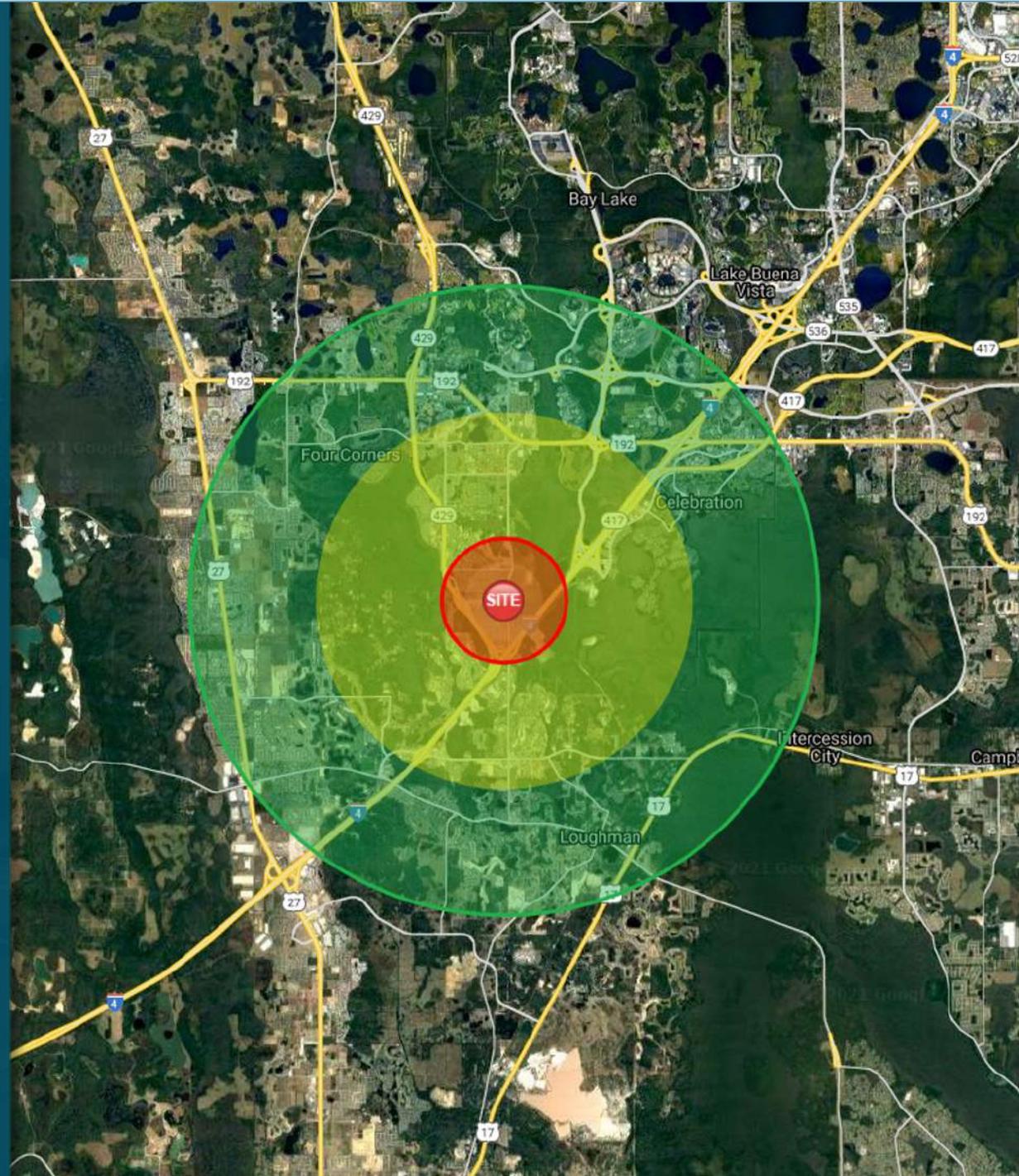
## DEMOGRAPHICS

Bojangles | Marietta, GA

DEMOGRAPHICS

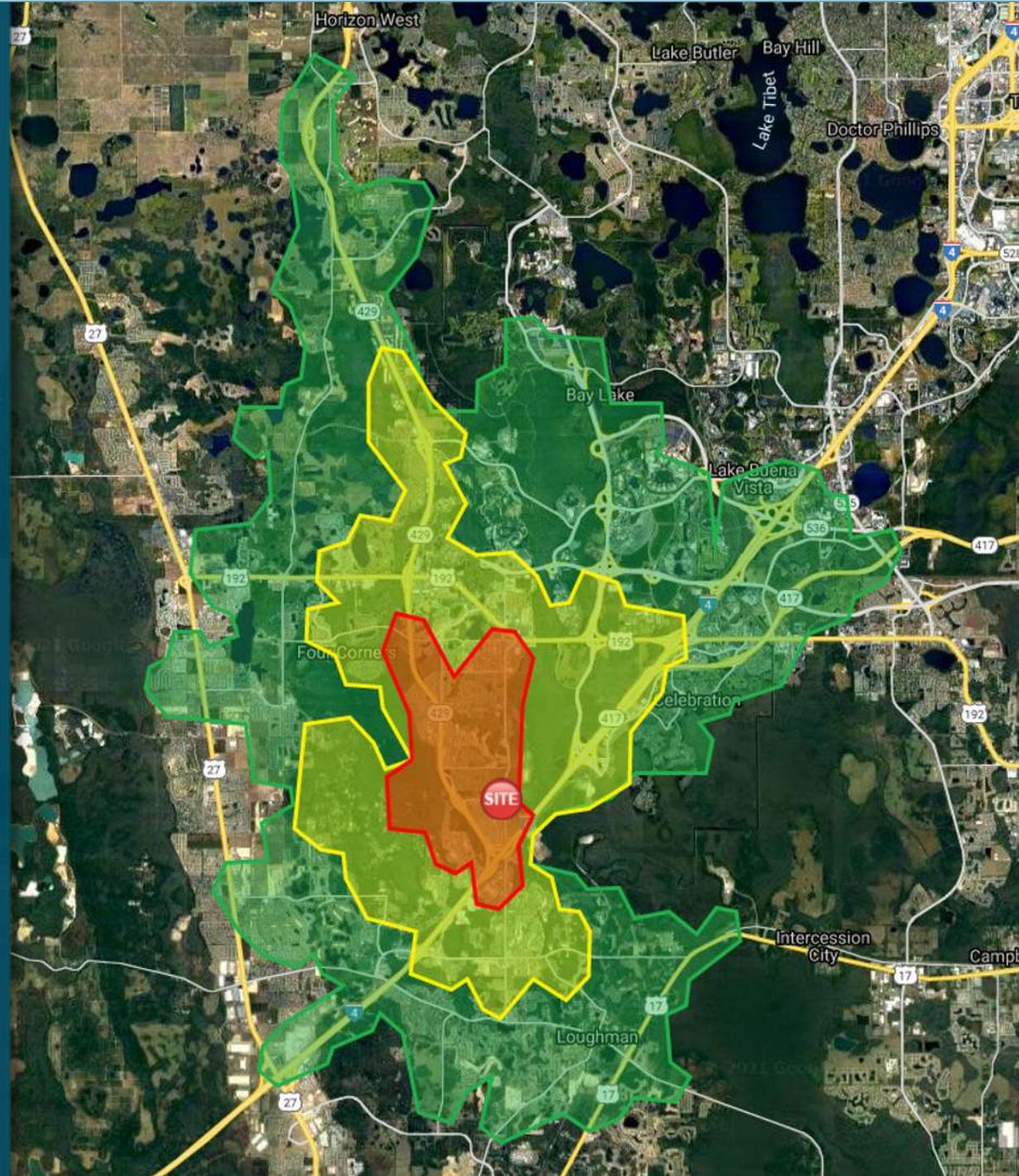
	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
Total population	6,955	62,652	188,578
Median age	36.6	33.7	34.4
Median age (Male)	36.8	33.0	33.2
Median age (Female)	37.0	34.8	35.7
<b>HOUSEHOLDS &amp; INCOME</b>			
Total households	2,650	25,979	74,015
# of persons per HH	2.4	2.4	2.5
Average HH income	\$89,137	\$98,192	\$99,839
Average house value	\$633,408	\$638,313	\$693,772

\* Demographic data derived from 2010 US Census



## DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
<b>POPULATION</b>			
Estimated Population (2021)	14,583	93,466	236,266
Census Population (2010)	12,962	86,080	208,569
<b>HOUSEHOLDS</b>			
Estimated Households (2021)	5,775	39,237	98,835
Projected Households (2026)	5,853	39,953	102,915
Census Households (2010)	5,081	35,919	85,879
<b>HOUSEHOLD INCOMES</b>			
Estimated Average Household Income (2021)	\$95,116	\$89,312	\$103,433
Estimated Median Household Income (2021)	\$65,601	\$68,660	\$78,818
Average Household Net Worth (2021)	\$645,404	\$578,092	\$719,563





# BOJANGLES

CONTACT A TEAM MEMBER FOR MORE INFORMATION

**ADAM J. TIKTIN (LEAD)**

Managing Director  
305.363.4750  
adam.tiktin@franklinst.com

**GREG MATUS (LEAD)**

Managing Director  
954.671.1821  
greg.matus@franklinst.com

**JONATHAN DE MAA**

Associate  
954.312.1680  
jonathan.demaa@franklinst.com

**ALEX LAZO**

Associate  
305.755.4389 x0678  
alex.lazo@franklinst.com

**BROKER OF RECORD  
DARRON KATTAN**

Managing Director  
813.658.3355  
darron.kattan@franklinst.com  
#345994

COLLABORATIVE REAL ESTATE SERVICES