

PAPA JOHN'S

20-Year NNN Sale-Leaseback

EXCLUSIVE NET-LEASE OFFERING



OFFERING

MEMORANDUM



1214 Maple Street, Carrollton, GA 30117

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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Investment Highlights

PRICE: \$1,478,261 | CAP: 5.75% | RENT: \$85,000



About the Investment

- ✓ Long-Term, 20-Year Absolute Triple Net (NNN) Sale-Leaseback
- ✓ Lease Commencement Upon Close of Escrow
- ✓ Two Percent (2.00%) Rental Increases Annually
- ✓ Two (2), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 30 Years
- ✓ Full Franchisee Guarantee from Fresh Dough, LLC

About the Location

- ✓ Positioned in Strong Retail Artery | McDonald's, Burger King, Wendy's, Pizza Hut, Subway, Chipotle, Domino's, Walgreen's, and Bank of America
- ✓ Strong Demographics | Population Exceeds 40,000 Individuals Within a Five-Mile Radius
- ✓ University Presence | Across the Street from University of West Georgia | 13,400 Students
- ✓ Strong Traffic Counts | Over 15,000 Vehicles Daily Along Maple Street | 30,400 Additional Vehicles from South Park Street

About the Tenant

- ✓ Fresh Dough LLC is a newly-founded company that has acquired 11 Papa John's locations in Georgia and aims to grow the business into a premier Papa John's Franchisee
- ✓ Fresh Dough is led by two experienced restaurant executives and backed by restaurant-focused institutional capital
- ✓ The director of operations will lead Fresh Dough's restaurant operations after having spent 30 years in the restaurant sector working with national brands such as Pizza Hut, Marco's Pizza, and Papa John's



Representative Photo



Representative Photo



Financial Analysis

PRICE: \$1,478,261 | CAP: 5.75% | RENT: \$85,000



PROPERTY DESCRIPTION

Property	Papa John's
Property Address	1214 Maple St
City, State, ZIP	Carrollton, GA 30117
Estimated Building Size	2,057
Estimated Lot Size	0.29
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,478,261
CAP Rate	5.75%
Annual Rent	\$85,000

LEASE SUMMARY

Property Type	Net Leased Quick Service Restaurant
Tenant / Guarantor	Fresh Dough, LLC (11-Units)
Original Lease Term	20 Years
Lease Commencement	Close of Escrow
Lease Expiration	20 Years From COE
Lease Term Remaining	20 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	2.00% Annually
Options to Renew	Two (2) Periods of Five (5) Years Each

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$85,000	\$7,083	-
Year 2	\$86,700	\$7,225	2.00%
Year 3	\$88,434	\$7,370	2.00%
Year 4	\$90,203	\$7,517	2.00%
Year 5	\$92,007	\$7,667	2.00%
Year 6	\$93,847	\$7,821	2.00%
Year 7	\$95,724	\$7,977	2.00%
Year 8	\$97,638	\$8,137	2.00%
Year 9	\$99,591	\$8,299	2.00%
Year 10	\$101,583	\$8,465	2.00%
Year 11	\$103,615	\$8,635	2.00%
Year 12	\$105,687	\$8,807	2.00%
Year 13	\$107,801	\$8,983	2.00%
Year 14	\$109,957	\$9,163	2.00%
Year 15	\$112,156	\$9,346	2.00%
Year 16	\$114,399	\$9,533	2.00%
Year 17	\$116,687	\$9,724	2.00%
Year 18	\$119,021	\$9,918	2.00%
Year 19	\$121,401	\$10,117	2.00%
Year 20	\$123,829	\$10,319	2.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the Papa John's located at 1214 Maple St in Carrollton, GA. The site consists of roughly 2,057 rentable square feet of building space on estimated 0.29-acre parcel of land. The Papa John's is subject to a 20-year absolute triple-net (NNN) sale-leaseback, which will commence upon close of escrow. The initial annual rent will be \$85,000 and is scheduled to increase by two percent (2.00%) annually starting year two (2) throughout the base term and in each of the two (2), five (5)-year renewal options.



Concept / Tenant Overview



About Papa John's

Papa John's franchises over 4,700 establishments around the world, including around 3,500 in the United States and over 1,200 spread amongst 37 other countries and territories. In September 2012, the 4,000th Papa John's Pizza restaurant opened, in New Hyde Park, New York. The company celebrated the event by giving away 4,000 free pizzas to customers throughout New York City.

Papa John's pizza family has grown to more than 5,000 restaurants today. They are proud of their success, but even more proud of how they achieved that success. Papa John's continues to grow by focusing on quality and taking care of their people. Being awarded Business of the Year by Business First in 2013, being the brand most associated with the NFL, and being recognized among the Best Franchise opportunities in 2013 by QSR Magazine, are great, but what really matters is being recognized by their customers for doing what they promise to do—deliver a better pizza experience.

As of December 2016, PMQ Pizza Magazine said that the company was the third-largest take-out and pizza delivery restaurant chain in the United States. Company headquarters are in Jeffersonton, Kentucky, a community within the merged government of Louisville.

Award Winning Pizza

Papa John's has been voted "Best Pizza" in more than 100 United States markets during the last several years, including in Los Angeles, Washington, D.C., Atlanta, Dallas, Indianapolis, Orlando, Knoxville and Phoenix.

In 2017, Papa John's ranked number one in customer satisfaction among QSR-pizza brands American Customer Satisfaction Index (ACSI) for the 16th time in the last 18 years, and Nation's Restaurant News selected our Buffalo Chicken Pizza a "best limited offer" based on menu innovation and consumer appeal.

Papa John's commitment to quality has never wavered—nor has the recipe for success—Better Ingredients + Better People = Better Pizza.

General Information

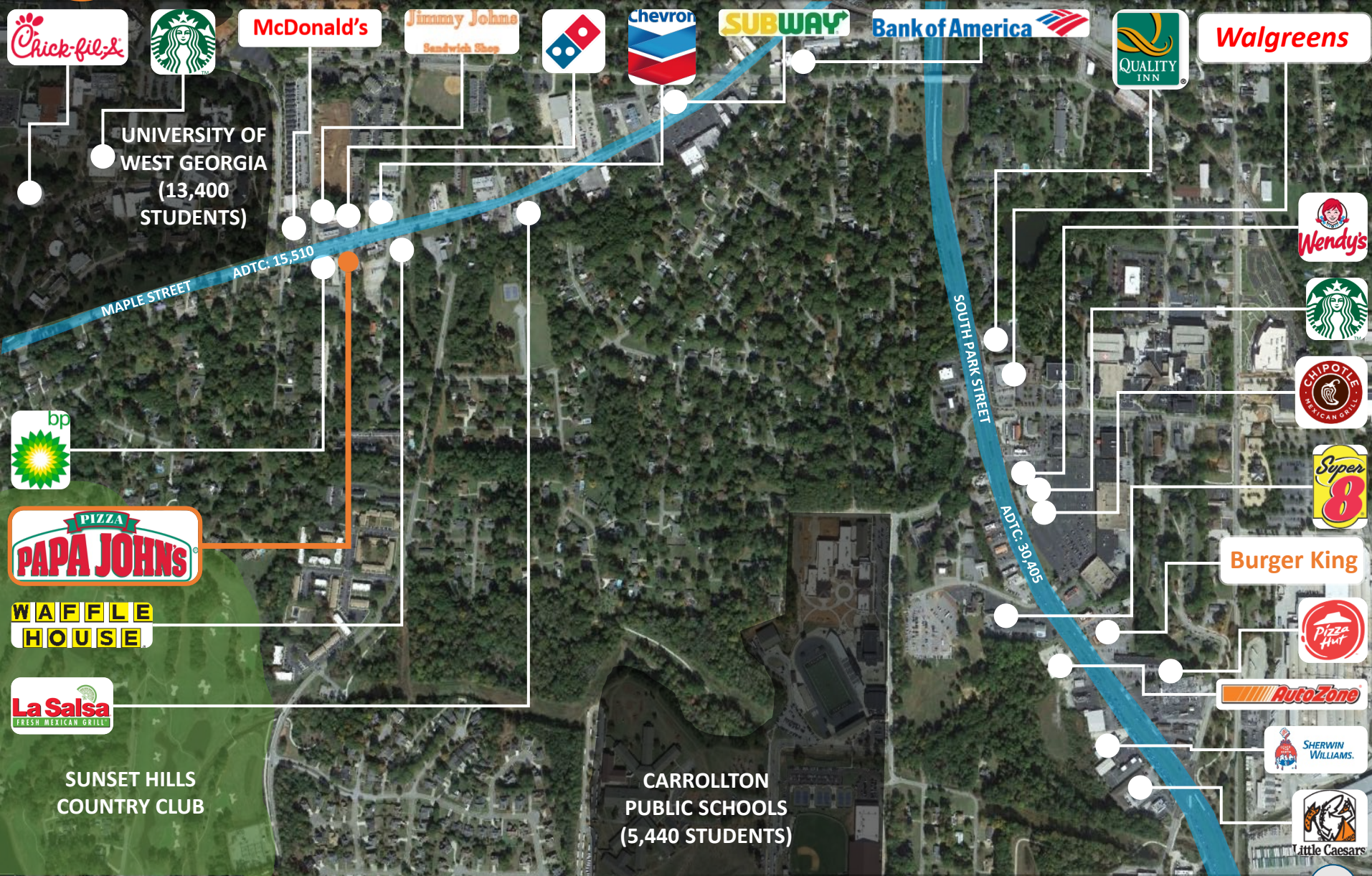
Founded	1984
Website	www.papajohns.com
Number of Locations	5,400





Surrounding Area

Property Address: 1214 Maple Street – Carrollton, GA 30117





Location Overview

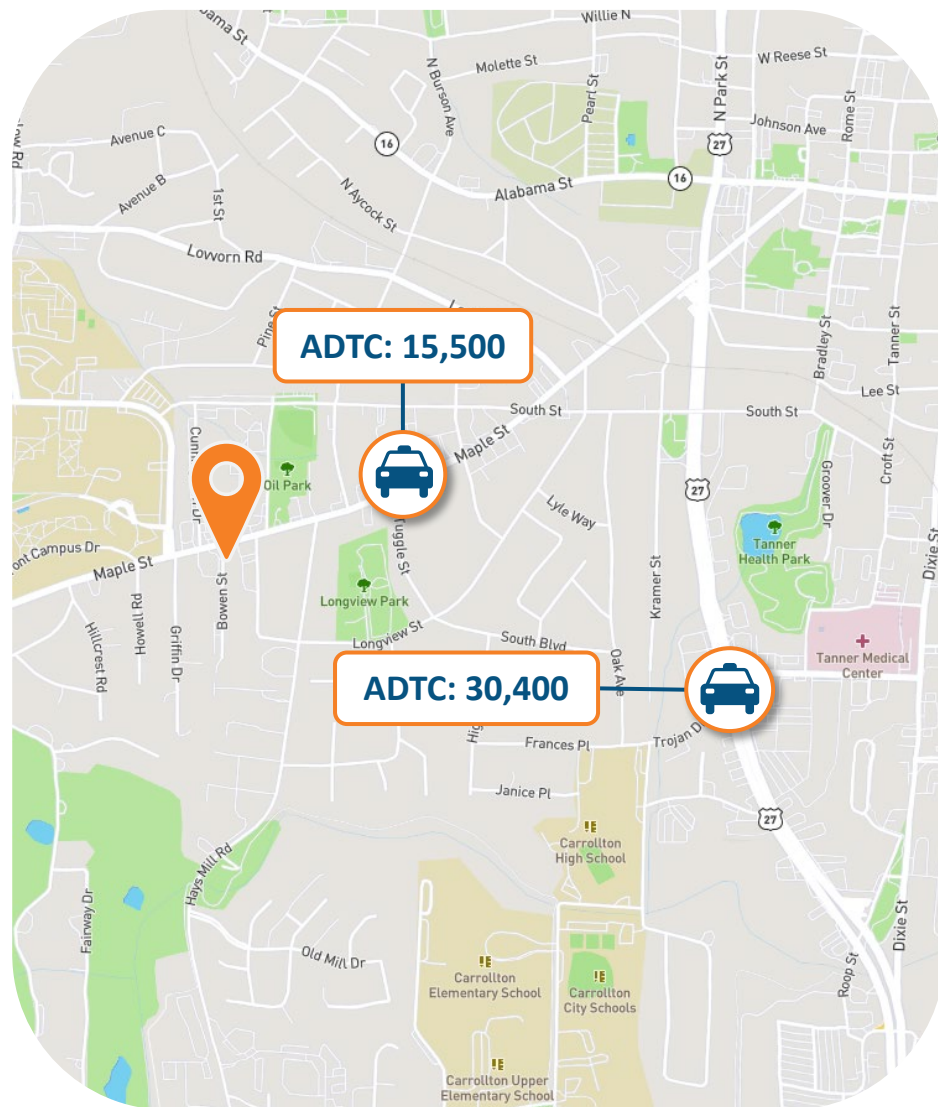
Property Address: 1214 Maple Street – Carrollton, GA 30117



The Papa John's property is situated on Maple Street, which traffics an average of approximately 15,500 vehicles daily. Maple Street intersects with South Park Street just under one mile from the subject property, which brings an additional 30,400 vehicles into the immediate area on average daily. There are more than 44,000 individuals residing within a five-mile radius of the property and more than 77,000 individuals within a ten-mile radius.

The subject property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, as well as large shopping centers, all within close proximity of this property. Major national tenants in the area include McDonald's, Burger King, Wendy's, Pizza Hut, Subway, Chipotle, Domino's, Walgreen's, and Bank of America. This Papa John's also benefits from being across the street from the University of West Georgia, which enrolls 13,400 students annually. The Papa John's is also under a mile from the Carrollton Public Schools campus, where all the city's public schools are located, and where just under 5,500 students attend school daily.

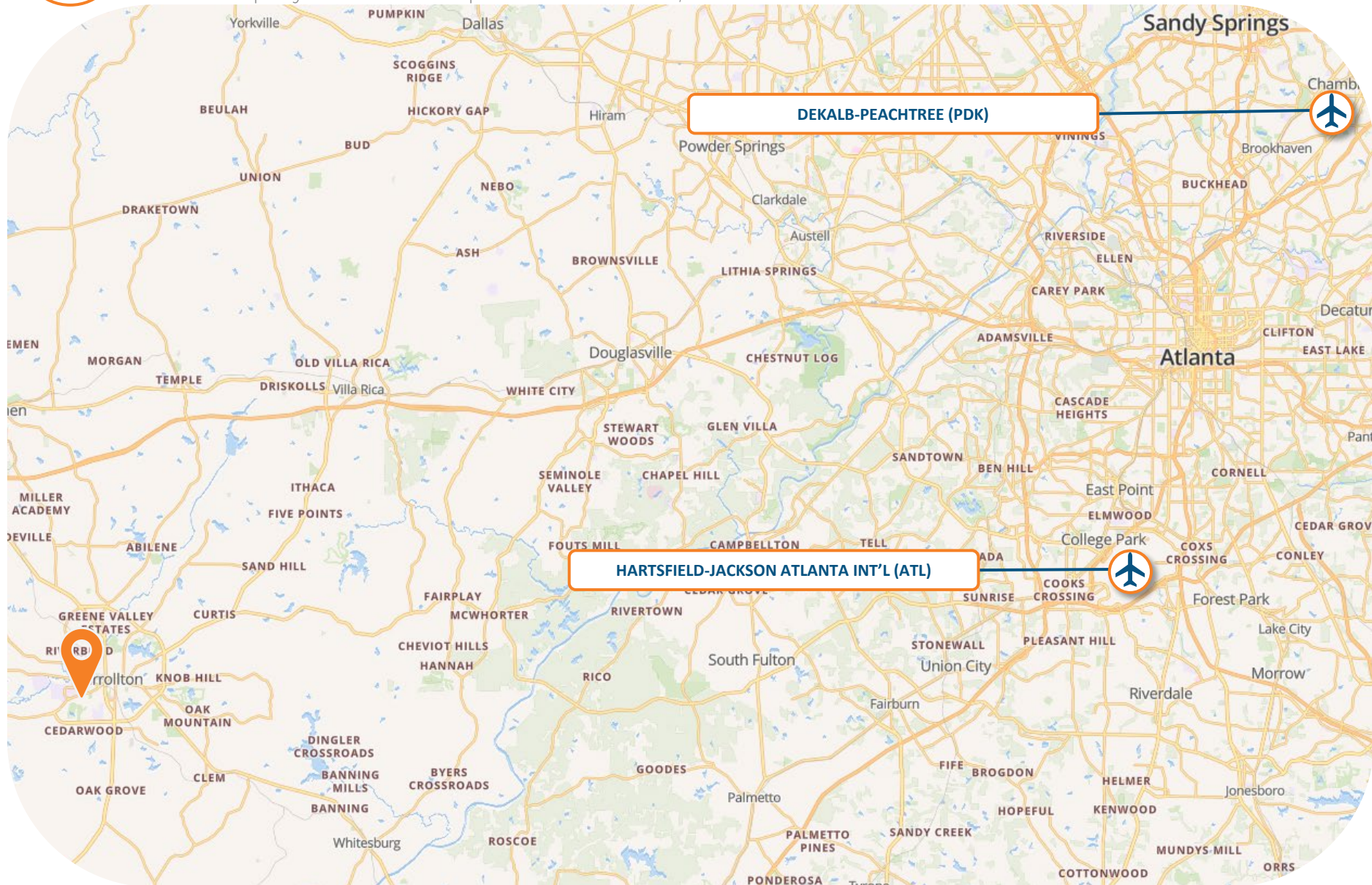
Carrollton is a city in and the county seat of Carrollton County, Georgia. The city's current major employers are in construction, utilities, software, and healthcare. Many of the city's current tenants are national retail chains and restaurants. The city also benefits from being located close to Interstate 20 and the Norfolk Southern Railway, as well as being an hour drive from Atlanta.





Local Map

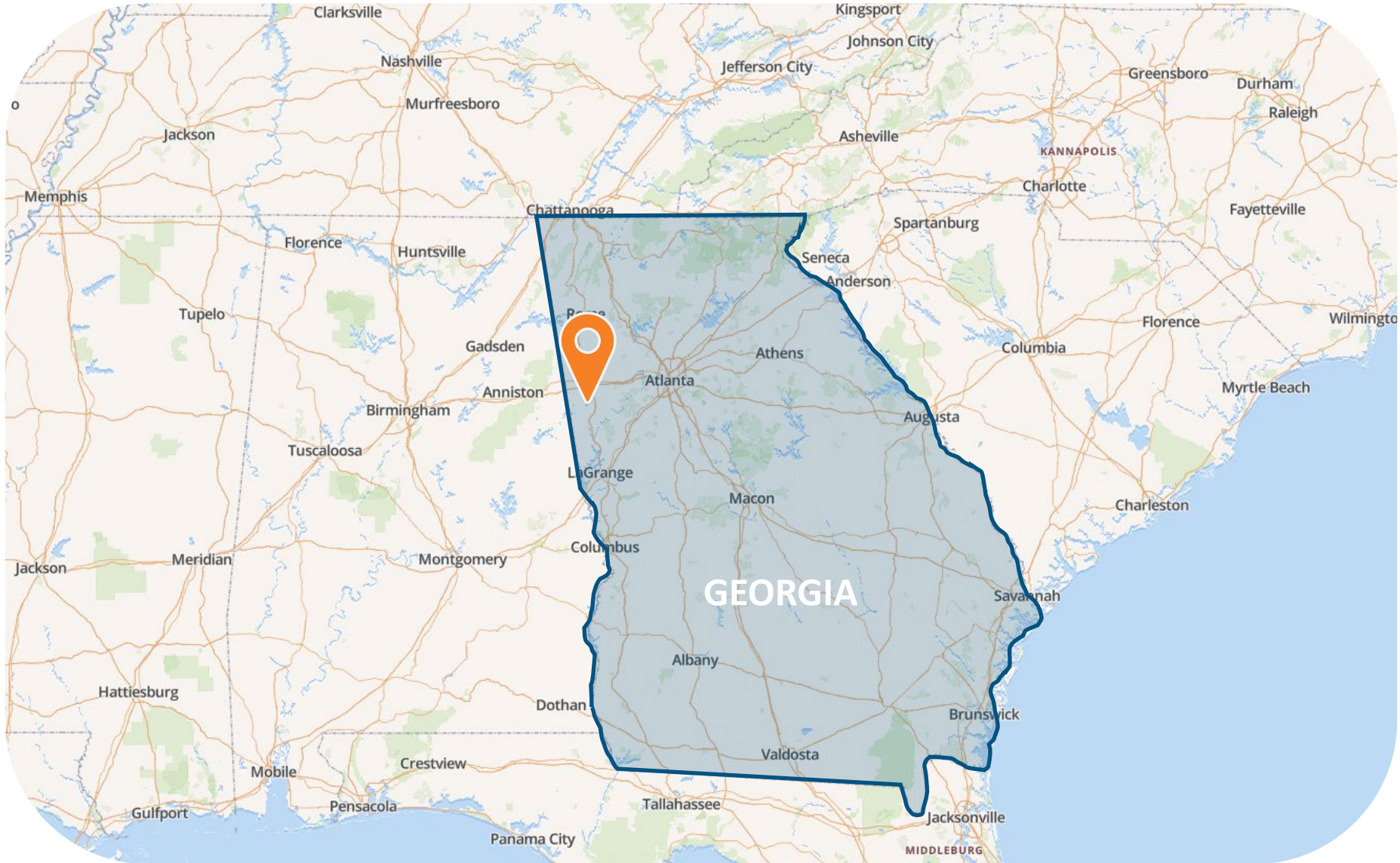
Property Address: 1214 Maple Street – Carrollton, GA 30117





Regional Map

Property Address: 1214 Maple Street – Carrollton, GA 30117





Demographics

Property Address: 1214 Maple Street – Carrollton, GA 30117



3 Mile 5 Miles 10 Miles

POPULATION TRENDS

2010 Population	25,791	40,265	71,169
2021 Population	28,466	44,181	77,928
2026 Population Projection	29,715	46,083	81,298
Annual Growth 2010-2021	0.90%	0.90%	0.90%
Annual Growth 2021-2026	0.90%	0.90%	0.90%

POPULATION BY RACE (2021)

White	18,699	30,580	58,685
Black	8,400	11,625	16,157
American Indian/Alaskan Native	232	303	446
Asian	364	576	846
Hawaiian & Pacific Islander	26	31	47
Two or More Races	745	1,066	1,747
Hispanic Origin	3,896	5,007	6,384

HOUSEHOLD TRENDS

2010 Households	9,071	14,005	25,016
2021 Households	9,931	15,267	27,295
2026 Household Projection	10,374	15,937	28,505
Annual Growth 2010-2021	0.30%	0.30%	0.30%
Annual Growth 2021-2026	0.90%	0.90%	0.90%

AVERAGE HOUSEHOLD INCOME (2021)

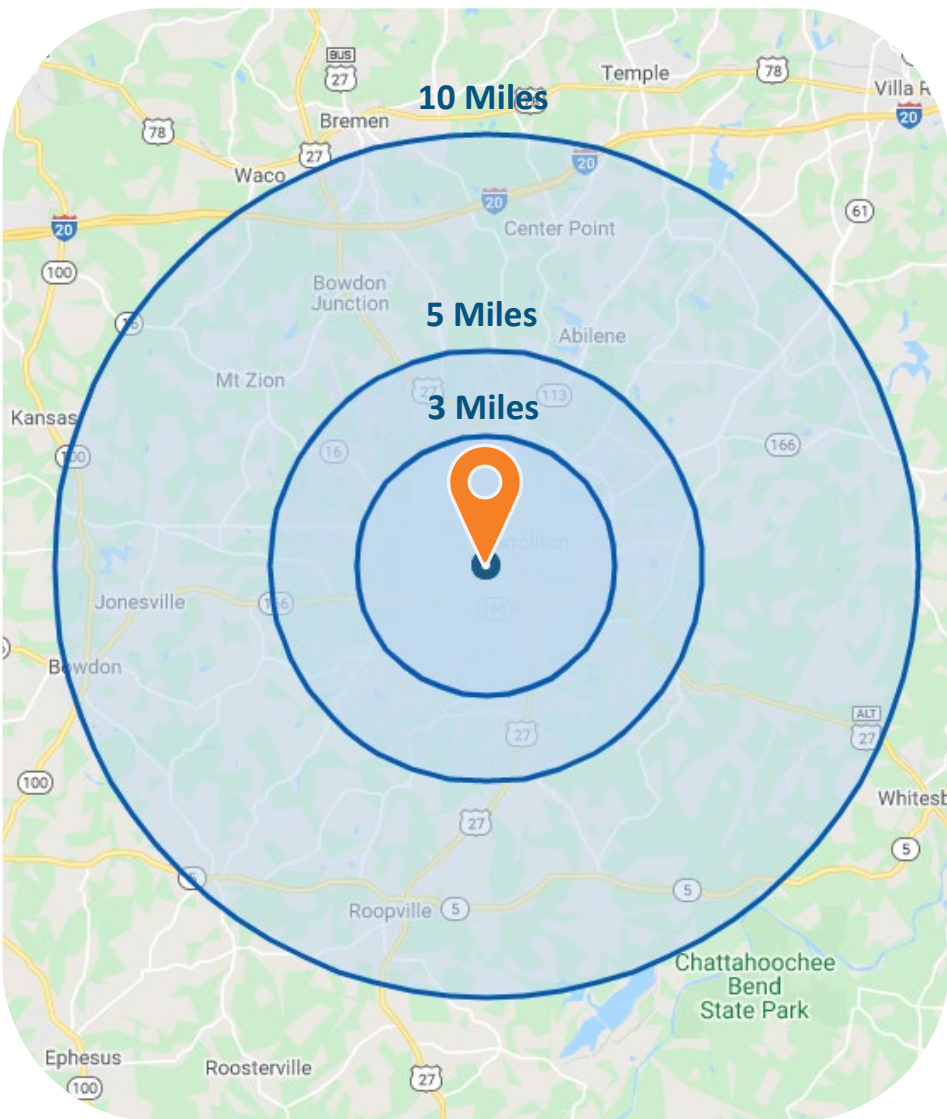
\$66,479	\$70,212	\$70,978
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MEDIAN HOUSEHOLD INCOME (2021)

\$50,489	\$55,452	\$59,314
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HOUSEHOLDS BY HOUSEHOLD INCOME (2021)

< \$25,000	2,507	3,354	5,639
\$25,000 - 50,000	2,426	3,689	6,234
\$50,000 - 75,000	1,852	2,937	5,517
\$75,000 - 100,000	1,236	1,901	4,039
\$100,000 - 125,000	604	1,152	2,088
\$125,000 - 150,000	591	1,043	1,745
\$150,000 - 200,000	426	750	1,316
\$200,000+	290	440	717





Market Overview

Property Address: 1214 Maple Street – Carrollton, GA 30117



Atlanta, Georgia



Atlanta is the seat of Fulton County and the capital and most populous city in the state of Georgia. The city serves as the cultural and economic center of the Atlanta Metropolitan area, the ninth-largest metropolitan area in the nation. Atlanta is a world city that exerts an impact on global commerce, finance, research, technology, education and media. It ranks in the top 20 among world cities and tenth in the nation with a gross domestic product of \$334 Billion in 2017. The city's economy is considered diverse, with dominant sectors that include aerospace, transportation, logistics, business services, media operations and medical services.

The city claims the nation's third-largest concentration of Fortune 500 Companies. It also hosts the global headquarters of corporations such as: The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, Chick-fil-A and UPS. Over 75% of Fortune 1000 companies conduct business operations in the city's Metropolitan area and the region hosts offices of over 1,250 multinational corporations. Logistics has been a major part of the city's economy to this day. Delta Air Lines, the city's largest employer and the metro area's third-largest, operates the world's largest airline hub at Hartsfield-Jackson, and has helped it become the world's busiest airport. Media is also an important aspect of the economy as the city is a major cable television programming center. Ted Turner established the headquarters of both CCN and TBS in Atlanta.

In the realm of athletics, Atlanta is home to four professional sports teams. These include the Braves, Hawks, Falcons, and Atlanta United FC. Atlanta also hosts the PGA Tour Championship at East Lake Golf Club every year. And, in 2020, Atlanta also hosted the NCAA Final Four Basketball Championship. With regards to education, Atlanta is home to the Georgia Institute of Technology ("Georgia Tech") and Emory University, both top-tier universities. With over 15 colleges and universities located in Atlanta, the city is known to be one of America's greatest epicenters for higher education.

With regards to culture and entertainment, Atlanta boasts its own Opera, Ballet, Symphony Orchestra, and Alliance Theatre. Regarding music in particular, the city has a rich history in the development of Southern Rock in the 1970's and even trap music in the past decade, as popular trap artists like 21 Savage, Young Thug, Future, Migos, and Playboi Carti all produced much of their music in Atlanta. The High Museum of Art is also located in Atlanta, and this is one of the South's most renowned art museums.

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



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