



ACTUAL PHOTO

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this Papa Johns Pizza located at 1118 Chalkville Road in Trussville, Alabama. Trussville is a city in Jefferson and Clay counties in Alabama and is a suburb of Birmingham and part of the Birmingham-Hoover Metropolitan Statistical Area with a booming population of over 1,090,435. Today Trussville is one of the Birmingham region's most rapidly growing areas. In the 30 year period between 1980 and 2010, the city of Trussville grew by over 500 percent and two brand new major shopping centers were built including Colonial Promenade and Pinnacle at Tutweiler Farm.

This freestanding single tenant Papa Johns Pizza Property is located just minutes from the University of Alabama at Birmingham with over 22,563 enrolled students and also minutes from Alabama Technology Community College. Hewitt-Trussville Middle School is only four minutes from the property with over 1,149 students.

Major shopping malls surround this prime property with Trussville Promenade Shopping Mall only six minutes away with major National Retailers Walmart, Kohl's, Marshalls, Ross Dress for Less, Pet Smart, Big Lots and Dollar Tree. Eight minutes from the property is another busy shopping mall, Pinnacle at Tutwiler Farm with Belk, Best Buy, Chicos, Foot Locker, Zales, Finish Line and GNC among many others.

Papa Johns is an American pizza restaurant chain and the fourth largest pizza chain in the United States. It was founded by John Schnatter on October 2, 1984 and is headquartered in Atlanta, Georgia. With annual U.S. Revenue of \$1.81 Billion Dollars, Papa Johns Corporation has over 5,400 locations and employs over 16,700 people. Papa Johns operates domestically in all 50 States and in 44 countries and territories. Papa Johns operates 246 "company owned stores" under joint ventures and 35 units in Beijing and North China.

INVESTMENT HIGHLIGHTS

- Papa Johns Pizza Located in Trussville, Alabama a Growing Suburb of Birmingham-Hoover Metropolitan Statistical Area with Population of 1,090,435
- Rare Freestanding Single Tenant Restaurant | Very Low Rent | Strong Intrinsic Value
- Absolute NNN Lease | Just Under 6 Years on the Base Term with Options
- Located Minutes from University of Alabama at Birmingham With 22,563 Students
- Numerous Apartment Complexes Nearby the Property Including Bentwood Apartments, Clay Chalkville Apartments and Chalkville Manor Apartments
- Located 6 Minutes from Trussville Promenade Mall (Walmart, Kohl's, Ross, Pet Smart, Big Lots, Dollar Tree) and 8 Minutes from Pinnacle at Tutwiler Farms (Best Buy, Chicos, Belk, At Home, Finish Line, J.C. Penney)
- Papa Johns is Fourth Largest Pizza Chain in the United States with Over 5,199 Stores in the U.S. and 44 Countries and Territories and U.S. Annual Income of \$1.81 Billion Dollars

THE OFFERING



PROPERTY DETAILS

Lot Size	13,939 SF (0.32 Acres)
Rentable Square Feet	1,830 SF
Price/SF	\$379.92
Year Built	1997

FINANCIAL OVERVIEW

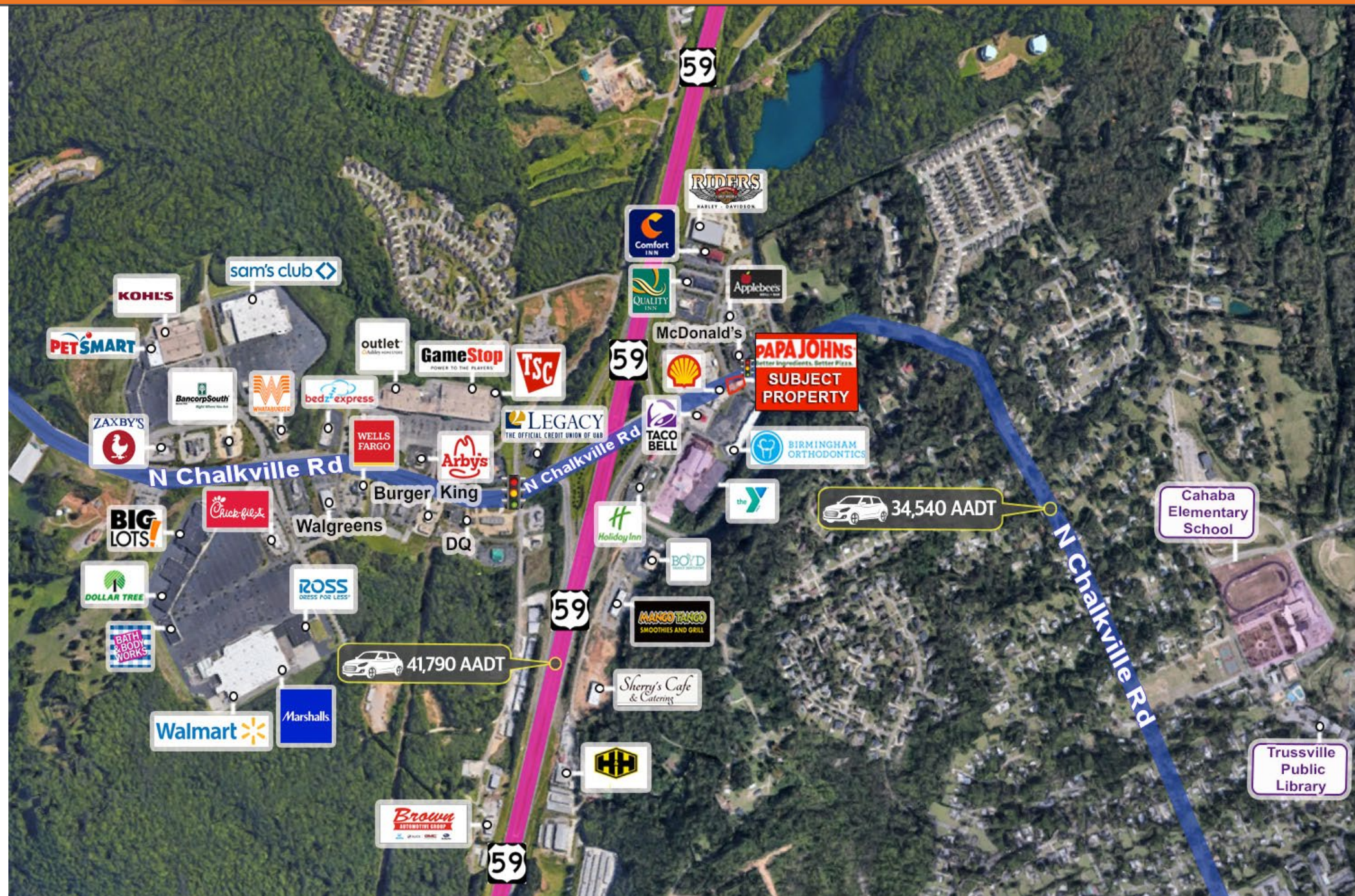
List Price	\$695,257
Down Payment	100% / \$695,257
Cap Rate	5.25%
Type of Ownership	Fee Simple

PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
10/28/2016 - 11/08/2022	\$2,645	\$31,740
11/09/2022 - 11/08/2027	\$3,042	\$36,501
10/28/2027 - 11/08/2032	\$3,498	\$41,976
11/09/2032 - 11/08/2037	\$4,023	\$48,272
Base Rent (\$19.95 / SF)		\$36,501
Net Operating Income		\$36,501.00
TOTAL ANNUAL RETURN	CAP 5.25%	\$36,501

LEASE ABSTRACT

Tenant Trade Name	Papa John's Pizza
Tenant	Franchisee
Ownership	Private
Guarantor	Franchisee Guarantee
Lease Type	Absolute Net
Lease Term	11 Years
Lease Commencement Date	10/28/2016
Rent Commencement Date	10/28/2016
Expiration Date of Base Term	11/08/2027
Increases	15% every Five Years on Base Term and on Option Periods
Options	Two Five-Year Options
Term Remaining on Lease	6 Years
Property Type	Net Leased Restaurant
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal	No









NAME	Papa John's Pizza
HQ	Louisville, Kentucky
FOUNDED	1984
NUMBER OF LOCATIONS	5,523+(2021)
NUMBER OF EMPLOYEES	16,500+ (2021)
WEBSITE	www.papajohns.com

Driven to be the best. Better Ingredients. Better Pizza.

The secret to success is much like the secret to making a better pizza - the more you put into it, the more you get out of it. We're as hungry for perfection today as we were when we first opened our doors more than 30 years ago. And we're driven to be the best at making innovative new products and recipes.

Quality is at our core. It's the foundation we started with, from the first Papa John's pizza that was made in a broom closet in Jeffersonville, IN, to now more than 4,700 locations in 37 countries around the world.

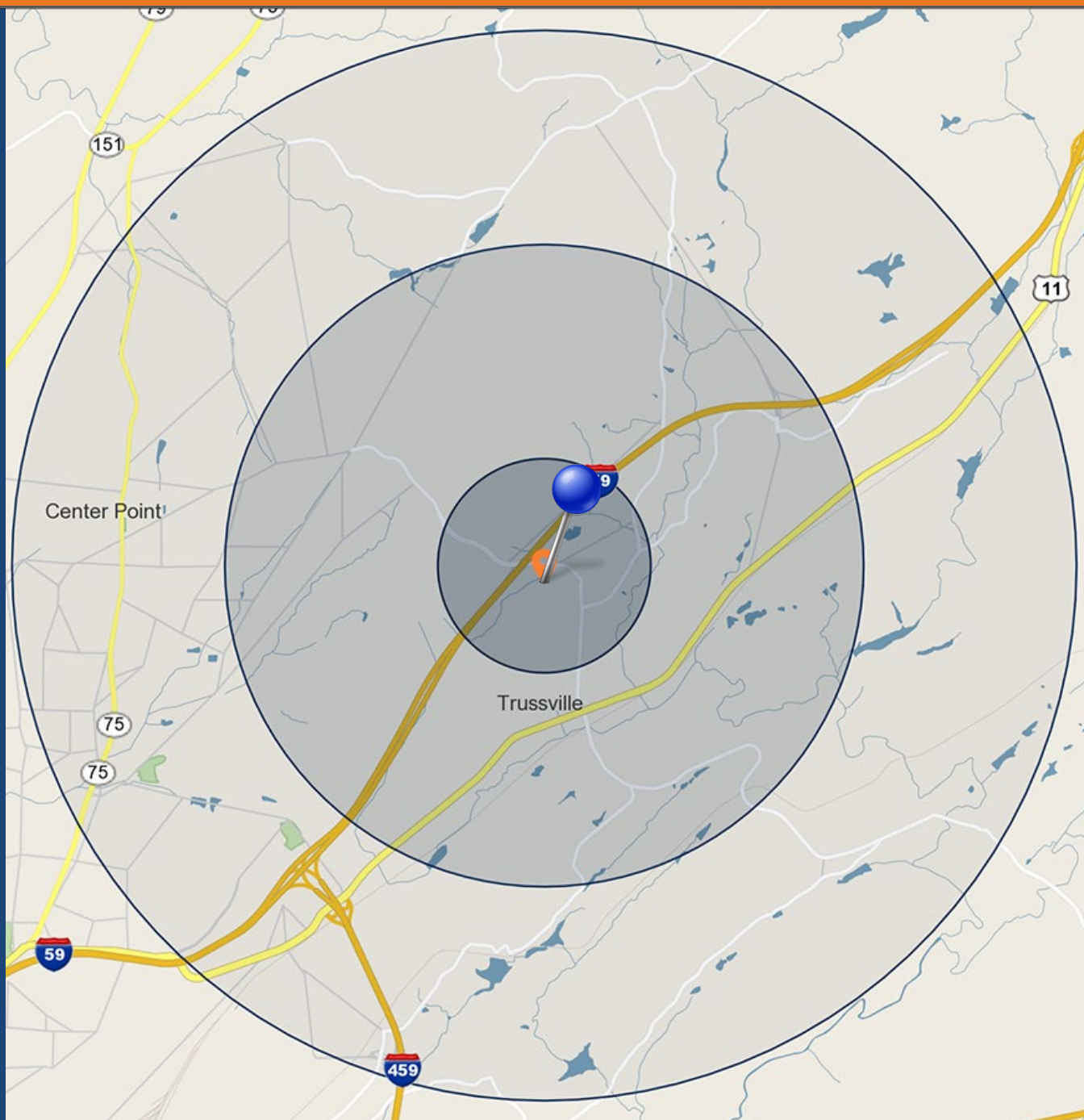
Whether it's our signature sauce, toppings, our original fresh dough, or even the box itself, we invest in our ingredients to ensure that we always give you the finest quality pizza.

For you, it's not just a better pizza. It's a family gathering, memorable birthday, work celebration or simply a great meal. It's our goal to make sure you always have the best ingredients for every occasion.



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	2,867	31,039	78,856
2021 Estimate			
Total Population	2,783	30,474	78,198
2010 Census			
Total Population	2,688	29,813	78,104
2000 Census			
Total Population	2,198	24,254	69,186
Daytime Population			
2021 Estimate	2,851	24,441	62,220
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	1,122	12,142	30,187
2021 Estimate			
Total Households	1,077	11,786	29,721
Average (Mean) Household Size	2.6	2.6	2.6
2010 Census			
Total Households	1,028	11,462	29,603
2000 Census			
Total Households	809	9,046	26,270
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2026 Projection	1,214	13,437	34,270
2021 Estimate	1,161	12,975	33,545

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	10.1%	5.3%	4.1%
\$150,000-\$199,999	12.5%	7.5%	5.5%
\$100,000-\$149,999	22.6%	21.3%	17.4%
\$75,000-\$99,999	15.8%	17.0%	15.8%
\$50,000-\$74,999	16.6%	21.7%	21.5%
\$35,000-\$49,999	9.1%	9.7%	10.9%
\$25,000-\$34,999	6.0%	7.6%	8.9%
\$15,000-\$24,999	2.5%	4.5%	7.2%
Under \$15,000	4.8%	5.4%	8.6%
Average Household Income	\$123,545	\$97,029	\$84,244
Median Household Income	\$92,000	\$76,481	\$66,872
Per Capita Income	\$47,852	\$37,581	\$32,073



GEOGRAPHY: 5 MILE



POPULATION

In 2021, the population in your selected geography is 78,198. The population has changed by 13.0 percent since 2000. It is estimated that the population in your area will be 78,856 five years from now, which represents a change of 0.8 percent from the current year. The current population is 46.4 percent male and 53.6 percent female. The median age of the population in your area is 37.5, compared with the U.S. average, which is 38.4. The population density in your area is 996 people per square mile.



HOUSEHOLDS

There are currently 29,721 households in your selected geography. The number of households has changed by 13.1 percent since 2000. It is estimated that the number of households in your area will be 30,187 five years from now, which represents a change of 1.6 percent from the current year. The average household size in your area is 2.6 people.



INCOME

In 2021, the median household income for your selected geography is \$66,872, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 42.5 percent since 2000. It is estimated that the median household income in your area will be \$70,643 five years from now, which represents a change of 5.6 percent from the current year.

The current year per capita income in your area is \$32,073, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$84,244, compared with the U.S. average, which is \$94,822.



EMPLOYMENT

In 2021, 35,248 people in your selected area were employed. The 2000 Census revealed that 67.9 percent of employees are in white-collar occupations in this geography, and 32.1 percent are in blue-collar occupations. In 2021, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 28.0 minutes.



HOUSING

The median housing value in your area was \$163,751 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 20,633 owner-occupied housing units and 5,637 renter-occupied housing units in your area. The median rent at the time was \$421.



EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 8.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 18.1 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 10.2 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 28.4 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 26.5 percent in the selected area compared with the 20.5 percent in the U.S.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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Marcus & Millichap



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