



8% CAP WITH 1.5% ANNUAL INCREASES - OPPORTUNITY TO RE-TENANT / REDEVELOP IN UNDER 5 YEARS

CORPORATE BOJANGLES SUBLEASED TO PURPLE ONION

3318 Rainbow Drive
Rainbow City, Alabama 35906

Absolute-Net Lease (Zero Landlord Responsibilities): 4.75 Years Remain with 1.50% Annual Increases.

Corporate Guaranty: While Subleased to The Purple Onion the Absolute-Net Lease is Backed by a Bojangles Corporate Guaranty.

Excellent Frontage and Visibility: The Purple Onion Fronts Along High Traffic Rainbow Drive which Oversees 28,150 Vehicles Per Day .



Marcus & Millichap

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BIG LOTS!



GNC
LIVE WELL

DOLLAR GENERAL



Winn✓Dixie

**Advance/
Auto Parts**

Guthrie's

RAINBOW DRIVE (28,150 VPD)

the purple onion

Publix

CSL Plasma 

ABSOLUTE FITNESS  THE HONEY BAKED Ham

HUDDLE HOUSE

Wendy's

CVS pharmacy

LOUISIANA KITCHEN
 POPEYES

WELLS FARGO

AutoZone

Guthrie's

Advance Auto Parts

BURGER KING

Winn-Dixie

the purple onion

RAINBOW DRIVE (28,150 VPD)

DEMOGRAPHICS

	3 Mile	5 Mile	10 Mile
2023 Estimated Population:	14,344	44,552	81,398
Daytime Population:	16,887	50,702	82,513
Household Income:	\$78,773	\$60,421	\$61,190



Walmart
Save money. Live better.

petco

TJ-maxx

Bealls

HOBBY LOBBY

five BELOW

ROSS

ULTA

Wendy's

POPEYES

DQ

TACO BELL

Krispy Kreme DOUGHNUTS

PANDA EXPRESS CHINESE KITCHEN

Walmart
Save money. Live better.

Cracker Barrel

Wendy's

WAFFLE HOUSE

Hardee's

SUBWAY

GADSDEN CITY HIGH SCHOOL
1,512 Students

GADSDEN REGIONAL MEDICAL CENTER
346 Beds | 1,182 Employees

NORTHEAST ALABAMA
REGIONAL
AIRPORT

RAINBOW CITY MIDDLE SCHOOL
643 Students
JOHN S JONES ELEMENTARY SCHOOL
749 Students

the purplelion

SUBJECT PROPERTY

PURPLE ONION

Address:	3318 Rainbow Drive Rainbow City (Birmingham MSA), AL
Price:	\$2,184,075
CAP:	8.00%
NOI:	\$174,726

INVESTMENT SUMMARY

Lease Type:	Absolute-Net
Landlord Responsibility:	None
Year Built:	2014
Building Area:	4,090 SF
Land Area:	1.52 Acres
Vehicles Per Day:	28,150 (Rainbow Drive)



HIGHLIGHTS

- Absolute-Net Lease (Zero Landlord Responsibilities):** 4.75 Years Remain with 1.50% Annual Increases.
- Corporate Guaranty:** While Subleased to The Purple Onion the Absolute-Net Lease is Backed by a Bojangles Corporate Guaranty.
- Redevelopment / Re-Tenant Opportunity:** 4,090 SF Building with Drive-Thru and excellent parking in Desirable Location.
- Excellent Frontage and Visibility:** The Purple Onion Fronts Along High Traffic Rainbow Drive which Oversees 28,150 Vehicles Per Day .
- Multiple National Retailers Nearby:** BigLots!, Winn Dixie, Publix, Goodwill, CVS, Honey Baked Ham, Dollar General, Dollar Tree, GNC, Sonic, Wendy's, Popeyes, Advance Autoparts, Guthrie's, Wells Fargo, Burger King, and More.



ANNUALIZED OPERATING DATA

Base Rent	Annually	Monthly
Current - Dec 11, 2023	\$174,726.06	\$14,560.51
Dec 12, 2023 - Dec 11, 2024	\$177,346.96	\$14,778.91
Dec 12, 2024 - Dec 11, 2025	\$180,007.16	\$15,000.60
Dec 12, 2025 - Dec 11, 2026	\$182,707.27	\$15,225.61
Dec 12, 2026 - Dec 11, 2027	\$185,447.88	\$15,453.99
Dec 12, 2027 - Dec 11, 2028	\$188,229.59	\$15,685.80

TENANT SUMMARY

Tenant Name:	Bojangles Sublease to The Purple Onion
Guaranty:	Corporate
Type of Ownership:	Fee Simple
Lease Type:	Absolute-Net
Landlord Responsibilities:	None
Commencement Date:	December 12, 2013
Expiration Date:	December 12, 2028
Term Remaining:	4.75 Years
Increases:	1.50% Annually



GUARANTY OVERVIEW

Bojangle’s Restaurants make Cajun-style chicken, biscuits, and other homestyle eats. The chain is located in about a dozen eastern states, primarily in the Carolinas. Founded in 1977 by former KFC president Richard Thomas and partner Jack Faulk.

Website:	www.bojangles.com
Company Type:	Private
Locations:	773
Parent:	Jordan Company - Durational-Capital Management
2022 Employees:	9,900+

SUBLEASE OVERVIEW

Established in 1991, The Purple Onion is a deli and grill that has been serving authentic and delicious Mediterranean cuisine to the Birmingham, Alabama community. The Purple Onion was birthed from the passion of sharing the bursting flavor of the Mediterranean streets as well as our twist on American comfort food.

Website:	www.thepurpleonion.com
Locations:	7



	Subject Property
	Rainbow City, AL

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	Rainbow City, AL

60 Miles	Birmingham, AL
73 Miles	Huntsville, AL

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73 Miles	Huntsville, AL

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96 Miles	Chattanooga, TN
117 Miles	Tuscaloosa, AL

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122 Miles	Atlanta, GA
123 Miles	Montgomery, AL

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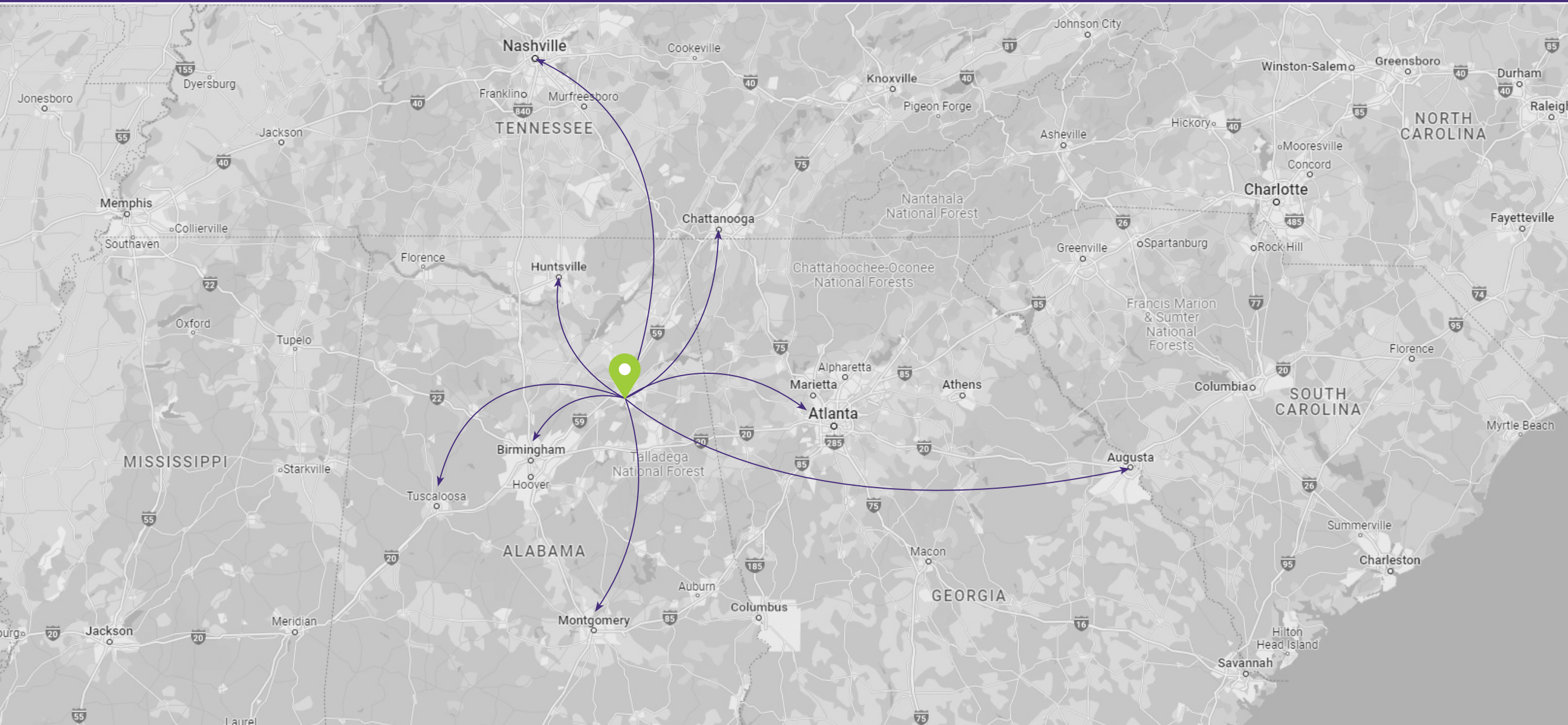
122 Miles	Atlanta, GA
123 Miles	Montgomery, AL

185 Miles	Nashville, TN
267 Miles	Augusta, GA

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267 Miles	Augusta, GA





CHANGING LOCAL ECONOMY

A shift is occurring from a manufacturing-dominant economy to include biotechnology and finance firms, which will draw young professionals to the area.



AUTOMOBILE MANUFACTURING & DISTRIBUTION CENTER

Mercedes-Benz, Honda and Hyundai have production plants in the metro. Mazda Toyota Manufacturing opened a similar facility in Huntsville in 2021.



NASCENT BIOTECH SECTOR

A number of public and private initiatives are driving growth in the life sciences sector. As of late 2022, projects estimated at nearly \$200 million were underway in Alabama, with much of this capital concentrated in Birmingham.

BIRMINGHAM-HOOVER METRO

The Birmingham-Hoover metro contains a population of roughly 1.2 million residents in north central Alabama. The metro is composed of Jefferson, Bibb, Shelby,

Blount, Chilton, Walker and St. Clair counties. The most populous city is Birmingham, with more than 208,000 people, followed by Hoover and Vestavia Hills with

92,700 and 37,800 residents, respectively. Population growth is expanding outward from the city along the interstate system into next-ring cities like Alabaster.

ECONOMY

- » Birmingham-Hoover’s manufacturing and steel industries have helped the local economy record significant gains in recent years. Some of the metro’s largest employers in these sectors include Burkes Mechanical, Kamtek Inc., and SMI Steel.
- » Health care industries have become more prominent. The University of Alabama at Birmingham is a leader in biotechnology and medical research.
- » The financial sector is expanding. Major banks, insurance companies and other financial institutions, such as BBVA Compass, are represented in the area.

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NET LEASED DISCLAIMER

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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