



OFFERING MEMORANDUM

FREESTANDING PAPA JOHNS

NET LEASE INVESTMENT | 5.9% CAP RATE | JACKSONVILLE, AL



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Darrell Chapman

Partner

Darrell@BullRealty.com

404-876-1640 x114

Michael Bull, CCIM

CEO, Bull Realty

Michael@BullRealty.com

404-876-1640 x101

Bull Realty, Inc.

50 Glenlake Parkway, Suite 600

Atlanta, GA 30328

BullRealty.com

AL License #000083871-0



EXECUTIVE SUMMARY

PAPA JOHNS | NN LEASE

702 PELHAM ROAD, JACKSONVILLE, AL 36265

\$370,000 | 5.9% CAP RATE

INVESTMENT OFFERING

Bull Realty is pleased to present this ±1,993 SF freestanding Papa Johns in Jacksonville, AL, near Jacksonville State University. This Papa Johns location is leased by the largest franchise of Papa John's International with 153 stores in Alabama, Louisiana, Texas, Tennessee, Missouri, Illinois, Mississippi, Ohio, Utah and Virginia. The tenant bought out all of the seller's locations in the beginning of 2017, and the location has been in successful operation as Papa Johns since 2013.

Jacksonville, AL is approximately 13 miles north of Anniston, AL, and Pelham Road is the main road through town. Situated on a corner site, neighboring retailers include, Chick-fil-A, Starbucks, Verizon Wireless and Huddle House. Limited landlord responsibilities and the tenant's high sales volume make this an attractive opportunity to own a stand alone retail building with a strong tenant at a relatively low cost.

INVESTMENT HIGHLIGHTS

- PAPA JOHNS** ±1,993 SF freestanding Papa Johns restaurant in Jacksonville, AL
- PAPA JOHNS** Leased by the largest franchisee of Papa Johns
- PAPA JOHNS** Strong sales history
- PAPA JOHNS** Situated on the corner site of a bustling retail corridor
- PAPA JOHNS** Low maintenance building
- PAPA JOHNS** Traffic counts of 26,597 VPD on Pelham Road

PROPERTY INFORMATION



Actual Site



\$370,000
Price



5.9%
Cap Rate



\$22,000
NOI



±1,993 SF
Square Footage



NN
Fee Simple



5 Years
Term Remaining

LEASE SUMMARY

County:	Calhoun
Price:	\$370,000
Cap Rate:	5.9%
NOI:	\$22,000
Price/SF:	\$185.65
Rent/SF:	\$11.03
Building Size:	±1,993 SF
Site Size:	±0.5 Acres
Year Built:	1976
Type of Ownership:	Fee Simple
Tenant Name:	Papa Johns
Lease Type	NN
Lease Commencement:	3/1/2017
Lease Expiration:	2/28/2027
Renewal Options:	5-year option renewed in 2/2022 One, 5-year option remains with 10% escalation
Guarantor:	Franchisee
Landlord Responsibilities:	Roof, structure and parking

TENANT PROFILE



<https://www.papajohns.com/company/index.html>

Papa Johns International, Inc., Papa Johns, is an American pizza restaurant chain. It is the fourth largest pizza delivery restaurant chain in the United States, with headquarters in Cumberland, Georgia within the Atlanta metropolitan area.

Their 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. Their pizza family is as hungry for perfection today as they were when they first opened their doors more than 30 years ago.

Quality is at the core. It's the foundation they started with, from the first Papa Johns pizza that was made in a broom closet in Jeffersonville, IN, now with more than 5,000 locations in 45 countries and territories around the world.

JACKSONVILLE ALABAMA



Nestled in the foothills of northeast Alabama, twelve miles north of Anniston on Highway 21, Jacksonville is a town steeped in history. Jacksonville was founded in 1833 on land purchased from Creek Indian Chief “Du-Hoag” Ladiga. First called Drayton, the town was renamed to honor President Andrew Jackson in 1834. Jacksonville served as the county seat for Calhoun County (pronounced Cal’n County) until the 20th century when it moved to Anniston. Jacksonville State University was founded here in 1883.

As it was in the past, much of what is good about Jacksonville begins on the Public Square. From JSU pep rallies and city festivals to charming, locally-owned shops where visitors are always treated like lifelong residents. This downtown historic district and gathering place is at the heart of the City.

Source: <https://www.jacksonville-al.org/community/page/history>



DEMOGRAPHICS POPULATION

ESRI 2021

1 mile	3 miles	5 miles
5,734	14,933	22,330



HOUSEHOLDS

1 mile	3 miles	5 miles
2,451	5,870	8,737



AVG. HOUSEHOLD INCOME

1 mile	3 miles	5 miles
\$52,399	\$58,952	\$62,551



IN THE AREA

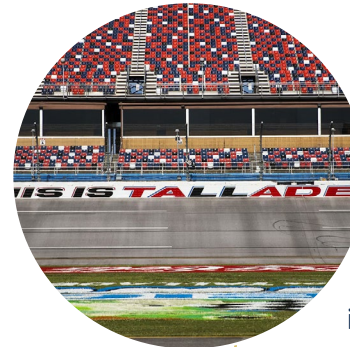
JACKSONVILLE STATE UNIVERSITY

Jacksonville State University is a public university in Jacksonville, Alabama. Founded in 1883, Jacksonville State offers programs of study in six academic schools leading to bachelor's, master's, education specialist, and doctorate degrees in addition to certificate programs and continuing education opportunities.



TALLADEGA SUPER SPEEDWAY

Talladega Super speedway, known as the fastest, most competitive motor sports venue in the world, is located close by. Records for the most lead changes, most leaders, fastest qualifying speed and fastest average race speed have been established at Talladega. Talladega hosts the NASCAR Spring Cup Series, the NASCAR Nationwide Series, the NASCAR Camping World Truck Series and the Automobile Racing Club of America (ARCA).



CHEAHA STATE PARK

Cheaha State Park is located atop Mt. Cheaha, the highest peak in Alabama at 2,407 feet, and is just a few minutes from Calhoun County. The park and the mountain take their name from the Creek word "Chaha," which translates roughly to "High Place." Cheaha State Park is located in the middle of the 280,000-acre Talladega National Forest. The park is handicap accessible and provides majestic views, motel facilities, cabins, chalets, and camping accommodations as well as fishing, hiking and swimming.



DUGGER MOUNTAIN NATIONAL WILDERNESS AREA

The Dugger Mountain National Wilderness Area, located in the Talladega National Forest & Calhoun County, is the second highest peak in Alabama and home to hundreds of plant and animal species. Its natural beauty and breathtaking scenery make it the perfect place to camp, hunt, hike, fish or ride horseback through the trails.



BROKER PROFILE



DARRELL CHAPMAN

Partner

Darrell@BullRealty.com

404-876-1640 x114

While Darrell is experienced in all types of commercial properties throughout the Southeast, his primary focus has been investment properties and mixed use developments in the North Atlanta market. Darrell also specializes in car wash properties in the Atlanta Market and consistently sells several annually. As a long time resident of the suburbs of North Atlanta, he has extensive knowledge of the area and the business trends in these markets. Marketing more than \$300 million in commercial property since 2007, Darrell has become a recognized go-to broker in North Georgia.

Darrell helped establish Bull Realty's first satellite office on GA 400 north of Atlanta. He is a member of the Atlanta Commercial Board of Realtors, Atlanta Commercial Board of Realtors Million Dollar Club, the National Association of REALTORS, the Dawson County Chamber of Commerce and the Hall County Chamber of Commerce. Darrell lives in Dawsonville with his wife of 24 years, his young daughter and a menagerie of pets. Favorite hobbies include boating, water skiing and off-roading.

Some notable closings include a 9-acre site in Gwinnett County for the Georgia Regional Transportation Authority for \$3.2 million, a retail park with 20 tenants next to the North Georgia Premium Outlet Mall which sold for \$4.5 million, a commercial development park in north Georgia on GA Hwy 400 for \$4.9 MM, a medical office park for \$2.4 million, a \$1.4 million-dollar land sale to RaceTrac Petroleum, and several retail sales including C Stores, Car Washes, and Shopping Centers. Prior to commercial real estate sales, Darrell enjoyed a successful career in the boating industry, and worked as a manager, consultant, and trainer for many of the leading dealerships in the Southeast. Darrell eventually operated his own successful marine dealership in Forsyth County and honed his reputation for honesty and integrity selling boats to customers all over the world.

Darrell attended the University of Tennessee studying electrical engineering.



ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website www.CREshow.com.

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Listing Brokers. The terms and conditions set forth above apply to this. Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 2702 Pelham Road, Jacksonville, AL 36265. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Please email executed agreement to Nancy@BullRealty.com.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Darrell Chapman
Partner
Darrell@BullRealty.com
404-876-1640 x114

Michael Bull, CCIM
CEO, Bull Realty
Michael@BullRealty.com
404-876-1640 x101

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com
AL License #000083871-0

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

