



## Offering Memorandum

O'CHARLEY'S ABSOLUTE NNN LEASE  
INVESTMENT | 6.2% CAP RATE



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

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**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

# DISCLAIMER & LIMITING CONDITIONS

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Bull Realty has been retained as the exclusive listing broker 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 Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.





# EXECUTIVE SUMMARY

O'CHARLEY'S ABSOLUTE NNN LEASE INVESTMENT | 6.2% CAP RATE

## OFFER HIGHLIGHTS

Bull Realty's National Retail Group is pleased to offer this fee simple interest (land & building) in a freestanding, franchisee credit absolute NNN leased O'Charley's, investment opportunity in Rome, GA.

This property is in the heart of the city on its main thoroughfare with traffic counts exceeding 33,680 per day. It is centrally positioned near many national brands including Publix, Home Depot, TJ Maxx, CVS, Chick Fil A, Kroger, Aldi, Marshalls, Pier One Imports, Ross and Hobby Lobby. The property comes with excellent street signage and visibility along Turner McCall Blvd. with direct highway access and cross easements to nearby retailers. It is conveniently located less than one mile from the Atlanta Braves AA team and Rome's historic downtown business district.

O'Charley's, LLC will enter into an absolute NNN lease with an initial 10-year term and three 5-year options to extend. During the first 10 years the lease features 2% annual escalations and 10% escalations upon the commencement of each 5-year renewal, allowing the NOI to steadily grow and hedge against inflation. The absolute NNN lease comes with zero landlord responsibilities and is guaranteed by the franchisee.

Available for sale at \$2,825,000

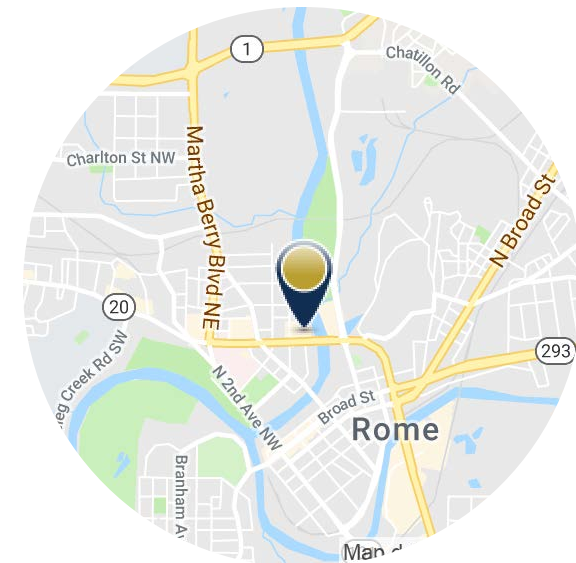
- Absolute NNN lease
- Fee simple ownership
- Zero landlord responsibilities
- Management-free investment for an out-of-state, passive investor
- Personal guarantee
- Sub 10% rent to sales ratio
- Store sales increasing year over year
- 33,680 average traffic count
- Excellent street signage, visibility and access from US Hwy 27
- Cross access and parking easements available
- Many national retailers nearby

## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Households:	1,780	11,338	21,498
Total Population:	3,968	31,985	58,434
Average HH Income:	\$41,898	\$52,949	\$61,702

## AREA OVERVIEW

This property is within the Rome, GA city limits only minutes from Berry College, Shorter University, Georgia Highlands College and Georgian Northwestern Technical College. It is conveniently accessible to the Atlanta Braves AA team, the south's largest tennis center (60-courts) and Rome's historic district. This location is in the heart of Rome along its most traveled commercial corridor.



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# FINANCIAL OVERVIEW

O'CHARLEY'S ABSOLUTE NNN LEASE INVESTMENT | 6.2% CAP RATE

## PROPERTY & LEASE INFORMATION

<b>Subject Property</b>	O'Charley's
<b>Property Location:</b>	737 Turner McCall Boulevard, Rome, GA 30165
<b>County:</b>	Floyd
<b>Price:</b>	\$2,620,000.00
<b>Building Size:</b>	7,000 SF
<b>Price/SF:</b>	\$374.28
<b>Cap Rate:</b>	6.2%
<b>Year 1 Rent/ SF:</b>	\$24.17
<b>Year Built:</b>	2007
<b>Year Renovated:</b>	December 2014
<b>Site Size:</b>	0.58 Acres with cross easements
<b>Type Of Ownership:</b>	Fee Simple

## LEASE SUMMARY

<b>Lease Type:</b>	Absolute NNN (zero landlord responsibilities)
<b>Initial Lease Terms:</b>	10 Years
<b>Renewals:</b>	Three 5-year option to renew
<b>Rent Increases:</b>	+2% annually for the initial / +10% upon each renewal
<b>Tenant Responsibilities:</b>	Taxes, insurance, interior and exterior maintenance
<b>Landlord Responsibilities:</b>	None

## RENT SCHEDULE

<b>Term</b>	<b>Dates</b>	<b>Annual Rent</b>	<b>% Increase</b>
<b>Initial Term</b>	<b>Years 1-10</b>	\$162,000	+2% per year
<b>Option 1</b>	<b>Years 11-15</b>	\$212,965	+10% per renewal
<b>Option 2</b>	<b>Years 16-20</b>	\$234,262	+10% per renewal
<b>Option 3</b>	<b>Years 21-25</b>	\$269,143	+10% per renewal

## ACTUAL PHOTO



 [Click Here to Visit the Drone Overview](#)



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# RENT ROLL

O'CHARLEY'S ABSOLUTE NNN LEASE INVESTMENT | 6.2% CAP RATE



O'Charley's is a leading full-service restaurant company with over 200 locations in 17 states. The flagship casual-dining chain serves traditional American fare, including beef, chicken and seafood entrees along with burgers, sandwiches and its famous dinner rolls. With locations in the Southeast and Midwest, O'Charley's connects friends and families all over America.



O'Charley's Rent Roll					
TERM	YEAR	MONTHLY RENT	ANNUAL RENT	Rent/SF	INCREASE %
1	2019	\$14,600.00	\$175,200.00	\$25.03	2.0%
2	2020	\$14,892.00	\$178,704.00	\$25.53	2.0%
3	2021	\$15,189.84	\$182,278.08	\$26.04	2.0%
4	2022	\$15,493.64	\$185,923.64	\$26.56	2.0%
5	2023	\$15,803.51	\$189,642.11	\$27.09	2.0%
6	2024	\$16,119.58	\$193,434.96	\$27.63	2.0%
7	2025	\$16,441.97	\$197,303.66	\$28.19	2.0%
8	2026	\$16,770.81	\$201,249.73	\$28.75	2.0%
9	2027	\$17,106.23	\$205,274.72	\$29.32	2.0%
10	2028	\$17,448.35	\$209,380.22	\$29.91	2.0%
11	2029	\$19,193.19	\$230,318.24	\$32.90	10.0%
12	2030	\$19,193.19	\$230,318.24	\$32.90	--
13	2031	\$19,193.19	\$230,318.24	\$32.90	--
14	2032	\$19,193.19	\$230,318.24	\$32.90	--
15	2033	\$19,193.19	\$230,318.24	\$32.90	--
16	2034	\$21,112.51	\$253,350.06	\$36.19	10.0%
17	2035	\$21,112.51	\$253,350.06	\$36.19	--
18	2036	\$21,112.51	\$253,350.06	\$36.19	--
19	2037	\$21,112.51	\$253,350.06	\$36.19	--
20	2038	\$21,112.51	\$253,350.06	\$36.19	--
21	2039	\$23,223.76	\$278,685.07	\$39.81	10.0%
22	2040	\$23,223.76	\$278,685.07	\$39.81	--
23	2041	\$23,223.76	\$278,685.07	\$39.81	--
24	2042	\$23,223.76	\$278,685.07	\$39.81	--
25	2043	\$23,223.76	\$278,685.07	\$39.81	--



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# PROPERTY PHOTOS

O'CHARLEY'S ABSOLUTE NNN LEASE INVESTMENT | 6.2% CAP RATE



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# PROPERTY PHOTOS

O'CHARLEY'S ABSOLUTE NNN LEASE INVESTMENT | 6.2% CAP RATE



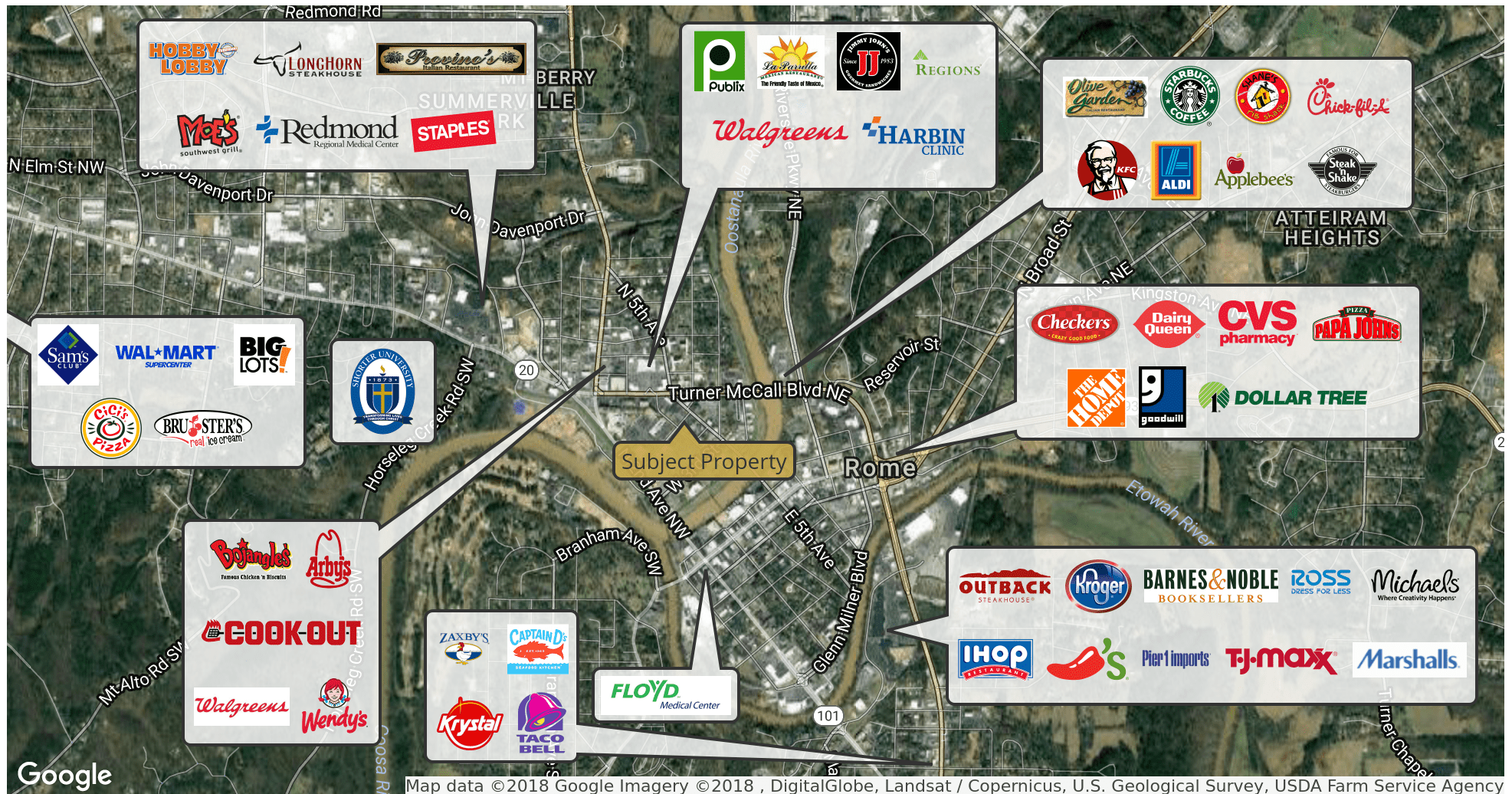
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# RETAIL MAP

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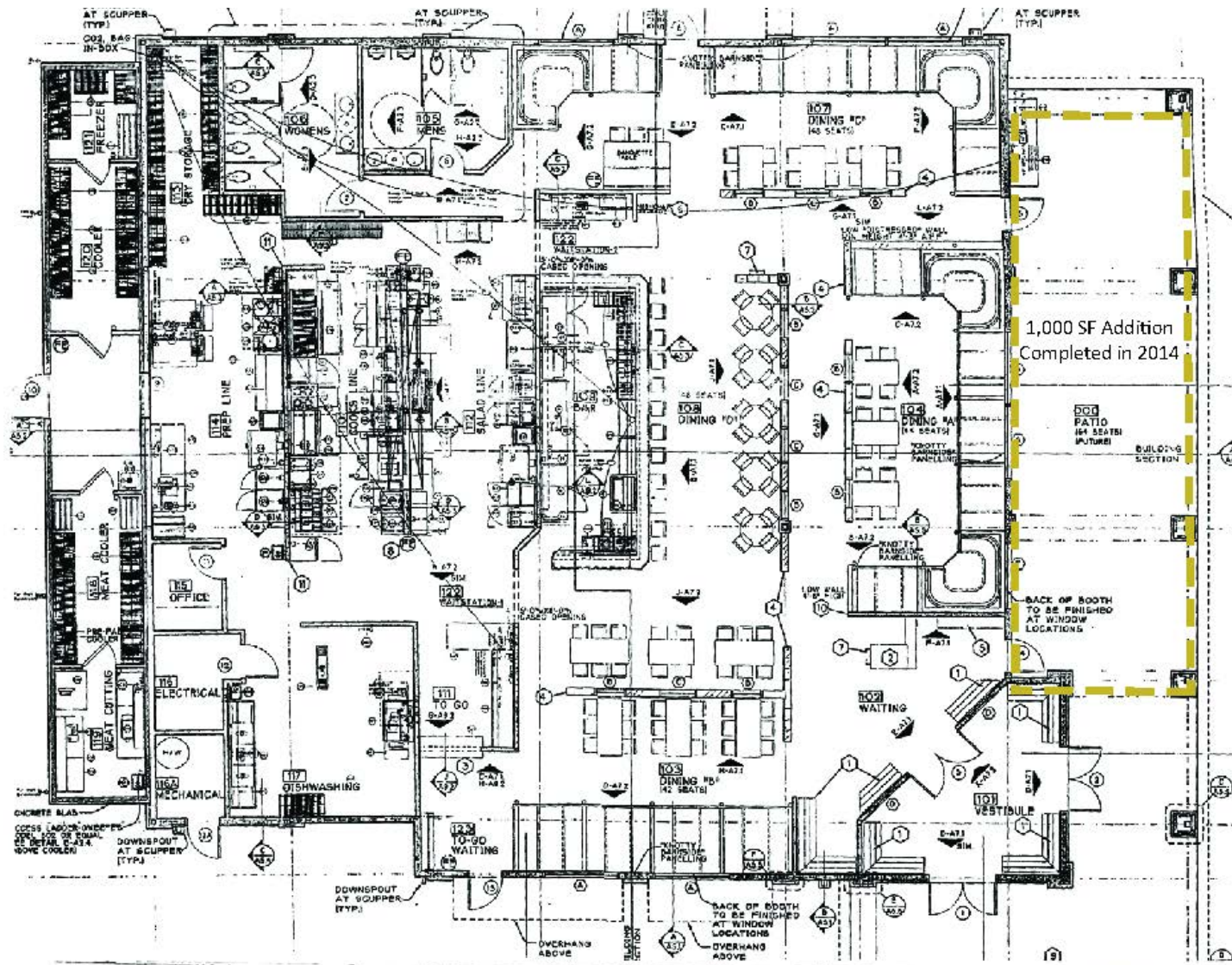
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# FLOOR PLAN

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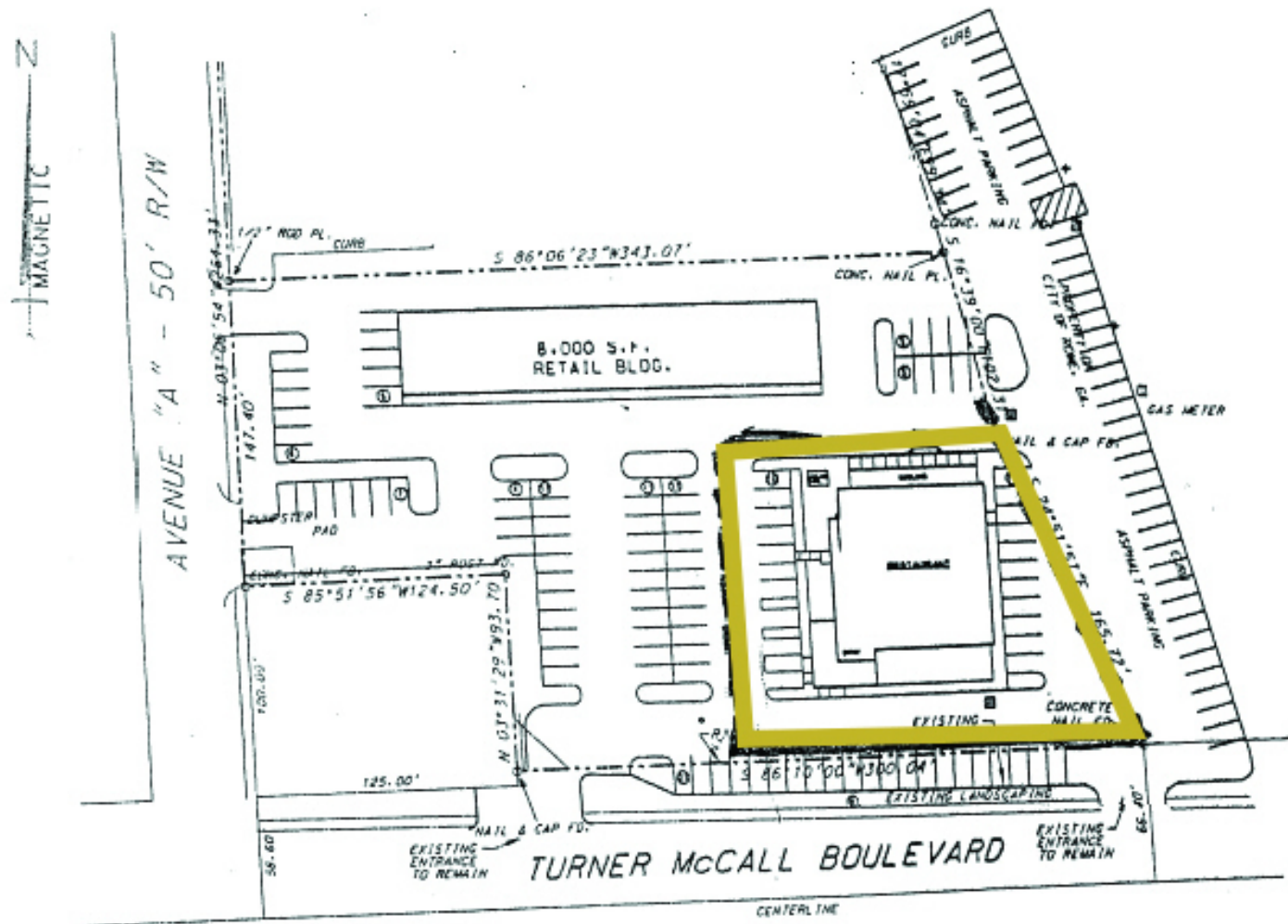
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# PARCEL MAP

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# SALE COMPS

O'CHARLEY'S ABSOLUTE NNN LEASE INVESTMENT | 6.2% CAP RATE

 Subject Property



## SUBJECT PROPERTY

Address	City, State	Sale Price	Year Built/Renovated	Building Size	Cap Rate	Remaining Lease Term	Base Rent/ SF	Price/SF	Sold Date
737 Turner McCall Boulevard	Rome, GA	\$2,825,000	2007/2014	7,000 SF	6.2 %	10 Years	\$25.03	\$403.57	-

## SALES COMPS

	Address	City, State	Sale Price	Year Built	Building Size	Cap Rate	Remaining Lease Term	Base Rent/ SF	Price/SF	Sold Date
1	7414 Turfway Road	Florence, KY	\$4,550,000	1992	8,032 SF	6.2 %	12 Years	\$35.18	\$566.48	10/24/2016
2	725 Schillinger Road	Mobile, AL	\$2,950,000	2000	7,211 SF	6.4 %	7 Years	\$26.18	\$409.10	08/30/2016
3	9320 The Landing Drive	Douglasville, GA	\$2,000,000	1999	6,810 SF	7.5 %	3 Years	\$22.08	\$293.69	12/12/2016



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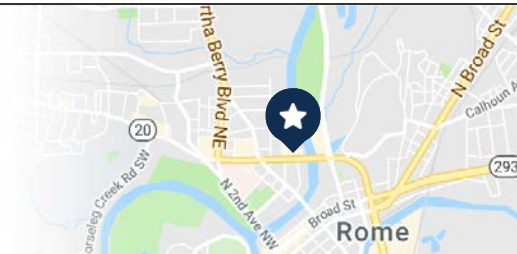




### SUBJECT PROPERTY

737 Turner McCall Boulevard | Rome, GA 30165

Sale Price:	\$2,825,000	Year Built:	2007/ 2014 Renovated
Building SF:	7,000 SF	Cap:	6.2%
Price PSF:	\$403.57		



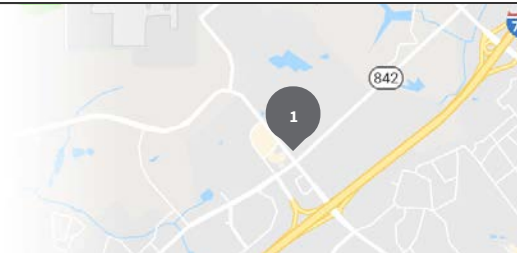
1



### FLORENCE O'CHARLEY'S

7414 Turfway Rd. | Florence, KY 41042

Sale Price:	\$4,550,000	Year Built:	1992
Building SF:	8,032 SF	Cap:	6.2%
Price PSF:	\$566.48	Sale Date:	10/24/2016
Base Rent/ SF:	\$35.18		



*\*At the time of the sale, this ground lease had 12 years remaining on the initial lease term, which expires October 2028*

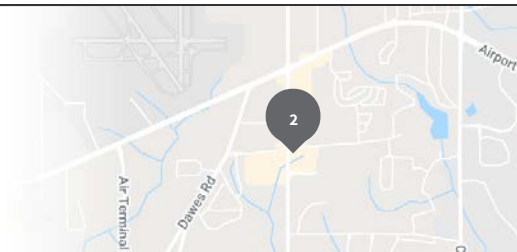
2



### MOBILE O'CHARLEY'S

725 Schillinger Rd S | Mobile, AL 36695

Sale Price:	\$2,950,000	Year Built:	2000
Building SF:	7,211 SF	Cap:	6.4%
Price PSF:	\$409.10	Sale Date:	08/30/2016
Base Rent/ SF:	\$26.18		



*\*At the time of the sale, this lease had less than 7.5 years remaining on the initial lease term, which expires October 2023*

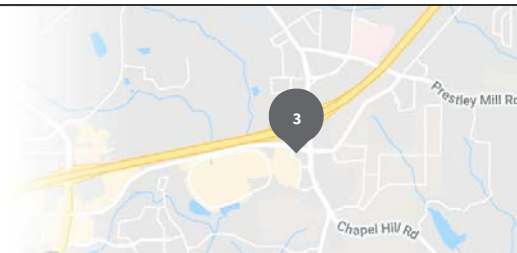
3



### DOUGLASVILLE O'CHARLEY'S

9320 The Landing Dr. | Douglasville, GA 30135

Sale Price:	\$2,000,000	Year Built:	1999
Building SF:	6,810 SF	Cap:	7.5%
Price PSF:	\$293.69	Sale Date:	12/12/2016
Base Rent/SF:	\$22.08		



*\*At the time of this sale, this lease had less than 3 years remaining on the initial lease term, which expires June 2019*



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# TENANT OVERVIEW

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## O'CHARLEY'S

In 1971, Charley Watkins opened the original O'Charley's restaurant across from Vanderbilt University in Nashville, Tennessee. With a menu made up of a handful of his wife's popular recipes and the belief that "Everyone who walks through this door is a friend of mine," Charley had the ingredients to create something special. That's because in addition to great food, Charley wanted to provide atmosphere. A place that welcomed guests with a warm familiarity every time they walked in. A place where rolls were unsliceably soft and served for free as a gesture of hospitality. This was the foundation upon which our restaurants were built. O'Charley's currently has over 200 locations in 17 states, serving generous portions of classic American food with a Southern accent. And connecting family and friends over a great meal, in a comfortable, inviting setting.

## FRANCHISEE

This franchisee also owns and operates 9 restaurants including O'Charley's, Bojangles and Steak & Shake restaurants, which are located throughout North Georgia. This 7,000 SF building was built in 2007 and renovated by the franchisee, who was also the developer, in 2014 for its current use. O'Charley's sales have experienced continued growth and are currently \$1,723,442 annually.



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## ABOUT THE AREA

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### ROME

Rome is the largest city in Floyd County, Georgia and is the second largest city, after Gadsden, Alabama, near the center of the triangular area defined by the Interstate highways between Atlanta, Birmingham and Chattanooga. It has developed as a regional center in such areas as medical care and education. In addition to its public school system, there are several private schools. Higher-level institutions include private Berry College and Shorter University, and the public Georgia Northwestern Technical College and Georgia Highlands College.

Located in the foothills of the Appalachian Mountains, it is the principal city of the Rome, Georgia, Metropolitan Statistical Area, which encompasses all of Floyd County.

Throughout the decades, this classic city has grown in sophistication to become a unique portrait of southern heritage and hospitality. Rome has a strong arts community, a passion for history and a respect for the three gentle rivers winding through the heart of the city. Most entertainment and leisure activity is connected to water and mountain areas nearby, although there are minor league sports and a few other amenities in town. A city of seven hills like its Italian namesake, Rome has roots in agriculture, textile and carpet milling. There are some typical homes and landmarks of the 19th century South, and Rome won a National Trust for Historic Preservation Great American Main Street award for revamping its historic core.



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## WILL YOUNG

V.P. National Retail Group



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## Professional Background

Will Young delivers over 11 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelors of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge with metro Atlanta's real estate market, trends and growth opportunities. He will enhance his value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the International Council of Shopping Centers (ICSC), Atlanta Commercial Board of Realtors (ACBR), ACBR Million Dollar Club Member, Young Council of Realtors (YCR), and is a candidate member of the Certified Commercial Investment Member Institute (CCIM).

Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 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, property management, 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, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and [www.CREshow.com](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on [AtlCREshow.com](http://AtlCREshow.com).



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# TEAM PROFILE

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**Will Young**

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WYoung@BullRealty.com  
404-876-1640 x141



**Randee Comstock**  
Marketing Coordinator



**Joe Mitchell**  
Marketing



**Scott Jackson**  
Analyst



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# CONFIDENTIALITY AGREEMENT

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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 undersigned 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 O'Charley's located at **737 Turner McCall Boulevard, Rome, GA 30165**. 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 Georgia.

[Electronically Sign Confidentiality Agreement](#)

Accepted and agreed to \_\_\_ / \_\_\_ / \_\_\_

Receiving Party

Signature .....

Printed Name .....

Title .....

Company Name .....

Address .....

Email .....

Phone .....

Fax .....



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