

1214 MAPLE ST.

CARROLLTON, GA 30117



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

The Offering Memorandum contains select information pertaining to the business and affairs of Papa John's ("property"). It has been prepared by Prime Net Lease. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Prime Net Lease. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their offices, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

Owner and Prime Net Lease expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offer Memorandum.

A prospective purchaser's sole and exclusive rights with respect to the prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executive Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Prime Net Lease or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

BY ACCEPTING THIS CONFIDENTIAL OFFERING MEMORANDUM, YOU AGREE TO RELEASE PRIME NET LEASE 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.

*EXCLUSIVELY PRESENTED BY*



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# PROPERTY DESCRIPTION



## PROPERTY DESCRIPTION

Prime Net Lease is pleased to present the exclusive listing for a Papa John's located 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 subject property benefits from being well positioned on a dense retail corridor consisting of major national and local tenants, as well as large shopping centers, all within close proximity of this property.

The franchisee guaranteed original lease has over 18 years remaining on its initial term. Fresh Dough GA, LLC, is a premier Papa John's Franchisee operating 12 Papa John's Restaurants in the Greater Atlanta Region. This absolute NNN lease has 2% annual rental increases during the base term and grants the Tenant two successive 5-year options to extend the lease.

The Property has excellent visibility and is conveniently 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 others.

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 School campus, where all the city's public schools are located, and where just under 5,500 students attend school daily.

# OFFERING SUMMARY

## PROPERTY INFORMATION

**Property Address** 1214 Maple St.  
Carrollton, GA 30117

**Land Area** 0.29 Acres

**Year Built** 1989

**Ownership Type** Fee Simple

## PRICING INFORMATION

**Offering Price** \$1,700,000

**Net Operating Income** \$86,700

**Cap Rate** 5.10%

**Price Per Square Feet** \$826.45

**Tenant** Papa John's

**Guarantor** Fresh Dough, LLC (11-Units)

**Term Remaining** 18+ years

**Lease Type** Absolute NNN

**Landlord Responsibilities** None

# COMPLETE HIGHLIGHTS



LOCATION INFORMATION	
Building Name	Papa John's
Street Address	1214 Maple St.
City, State, Zip	Carrollton, GA 30117
County	Carroll

BUILDING INFORMATION	
Building Size	2,057 SF
NOI	\$86,700.00
Cap Rate	5.1%
Occupancy %	100.0%
Tenancy	Single
Number of Floors	1
Year Built	1989

## PROPERTY HIGHLIGHTS

- **LONG TERM LEASE** - The subject property has over 18 years remaining on the initial term of a 20-year Absolute NNN Lease.
- **ZERO LANDLORD RESPONSIBILITIES** - Absolute NNN Lease. Ideal for Investors not Local to the Market or looking for a "hands off" investment.
- **ANNUAL RENTAL INCREASES** - 2% Annual Rental increases throughout the base term gives the investor the ability to hedge against inflation.
- **GREAT LOCATION** - Well-located asset within the growing Atlanta MSA. Positioned near several major neighboring national and local retailers including McDonald's, Burger King, Wendy's, Pizza Hut, Subway, Chipotle, Domino's, Walgreen's, and many more.
- **STRONG DEMOGRAPHICS** - Population Exceeds 40,000 Individuals Within a Five-Mile Radius. Located an hour outside of Atlanta, GA with a population of near 500,000.
- **UNIVERSITY PRESENCE** - Across the Street from University of West Georgia with over 13,400 Students in attendance.
- **HIGH TRAFFIC COUNTS** - Over 15,000 vehicles daily along Maple Street with 30,400 additional vehicles from South Park Street.

# FINANCIALS

TENANT	SQUARE FOOTAGE	TERM REMAINING	TERM		RENTAL INCREASE	MONTHLY RENT	MONTHLY RENT PER SF	ANNUAL RENT	ANNUAL RENT PER SF
Papa Johns	2,057	18+ years	Current	03/31/2024		\$7,225	\$3.51	\$86,700	\$42.15
			04/01/2024	03/31/2025	2%	\$7,369	\$3.58	\$88,434	\$42.99
			04/01/2025	03/31/2026	2%	\$7,516	\$3.65	\$90,203	\$43.85
			04/01/2026	03/31/2027	2%	\$7,673	\$3.73	\$92,077	\$44.76
			04/01/2027	03/31/2028	2%	\$7,820	\$3.80	\$93,847	\$45.62
			04/01/2028	03/31/2029	2%	\$7,977	\$3.88	\$95,724	\$46.54
			04/01/2029	03/31/2030	2%	\$8,136	\$3.96	\$97,638	\$47.47
			04/01/2030	03/31/2031	2%	\$8,299	\$4.03	\$99,591	\$48.42
			04/01/2031	03/31/2032	2%	\$8,465	\$4.12	\$101,583	\$49.38
			04/01/2032	03/31/2033	2%	\$8,634	\$4.20	\$103,615	\$50.37
			04/01/2033	03/31/2034	2%	\$8,807	\$4.28	\$105,687	\$51.38
			04/01/2034	03/31/2035	2%	\$8,983	\$4.37	\$107,801	\$52.41
			04/01/2035	03/31/2036	2%	\$9,163	\$4.45	\$109,957	\$53.46
			04/01/2036	03/31/2037	2%	\$9,346	\$4.54	\$112,156	\$54.52
			04/01/2037	03/31/2038	2%	\$9,533	\$4.63	\$114,399	\$55.61
			04/01/2038	03/31/2039	2%	\$9,723	\$4.73	\$116,687	\$56.73
			04/01/2039	03/31/2040	2%	\$9,918	\$4.82	\$119,021	\$57.86
			04/01/2040	03/31/2041	2%	\$10,116	\$4.92	\$121,401	\$59.02
			04/01/2041	03/31/2042	2%	\$10,319	\$5.02	\$123,829	\$60.20

TERM COMMENCEMENT	TERM EXPIRATION	RENEWAL OPTIONS	RENTAL INCREASES	LANDLORD RESPONSIBILITIES	TENANT RESPONSIBILITIES	GUARANTEE	RIGHT OF FIRST REFUSAL
04/01/2022	03/31/2042	Two, 5-Year Options	2% Annually	None	Absolute NNN	Fresh Dough, LLC (11-Units)	No

# TENANT SUMMARY

**Revenues:** \$2.1 Billion in 2022

**Rank:** No. 20 QSR Magazine's 2023 QSR 50

**Rank:** 3rd Largest Pizza Chain Store operator in the nation

*In 1984, Papa Johns opened its doors with one goal in mind: Better Ingredients. Better Pizza. We knew that with quality ingredients we would create superior quality pizzas. That goal and the promise of Better Ingredients. Better Pizza. remain true to this day.*

*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.*

*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 Jeffersontown, Kentucky, a community within the merged government of Louisville.*

*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 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.*

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



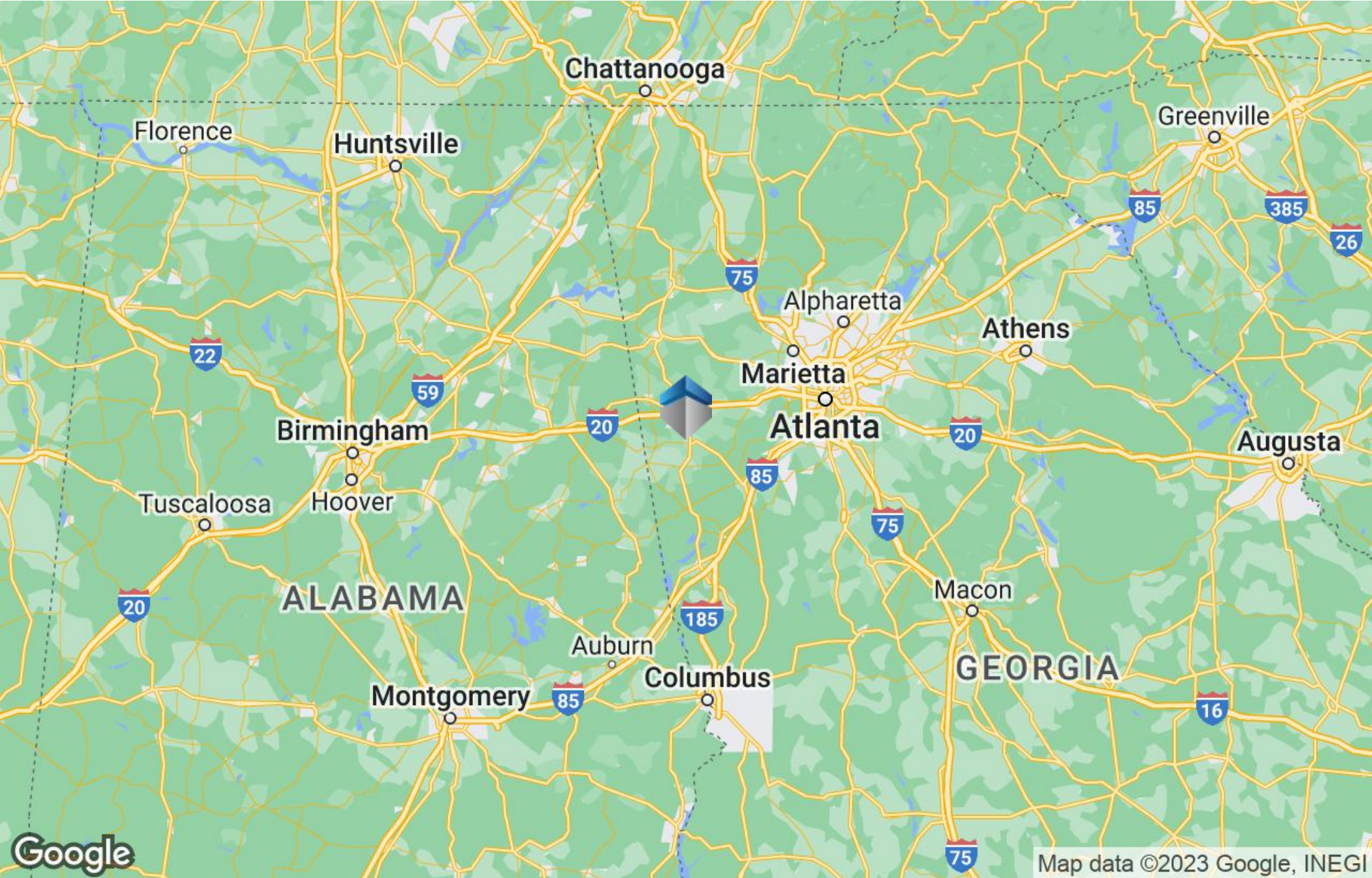
**PAPA JOHNS HEADQUARTERS**

<b>WEBSITE</b>	www.papajohns.com
<b>FOUNDED</b>	1984
<b>HEADQUARTERS</b>	Atlanta, GA
<b>NUMBER OF LOCATIONS</b>	5500 ±
<b>NUMBER OF EMPLOYEES</b>	16,700 ±

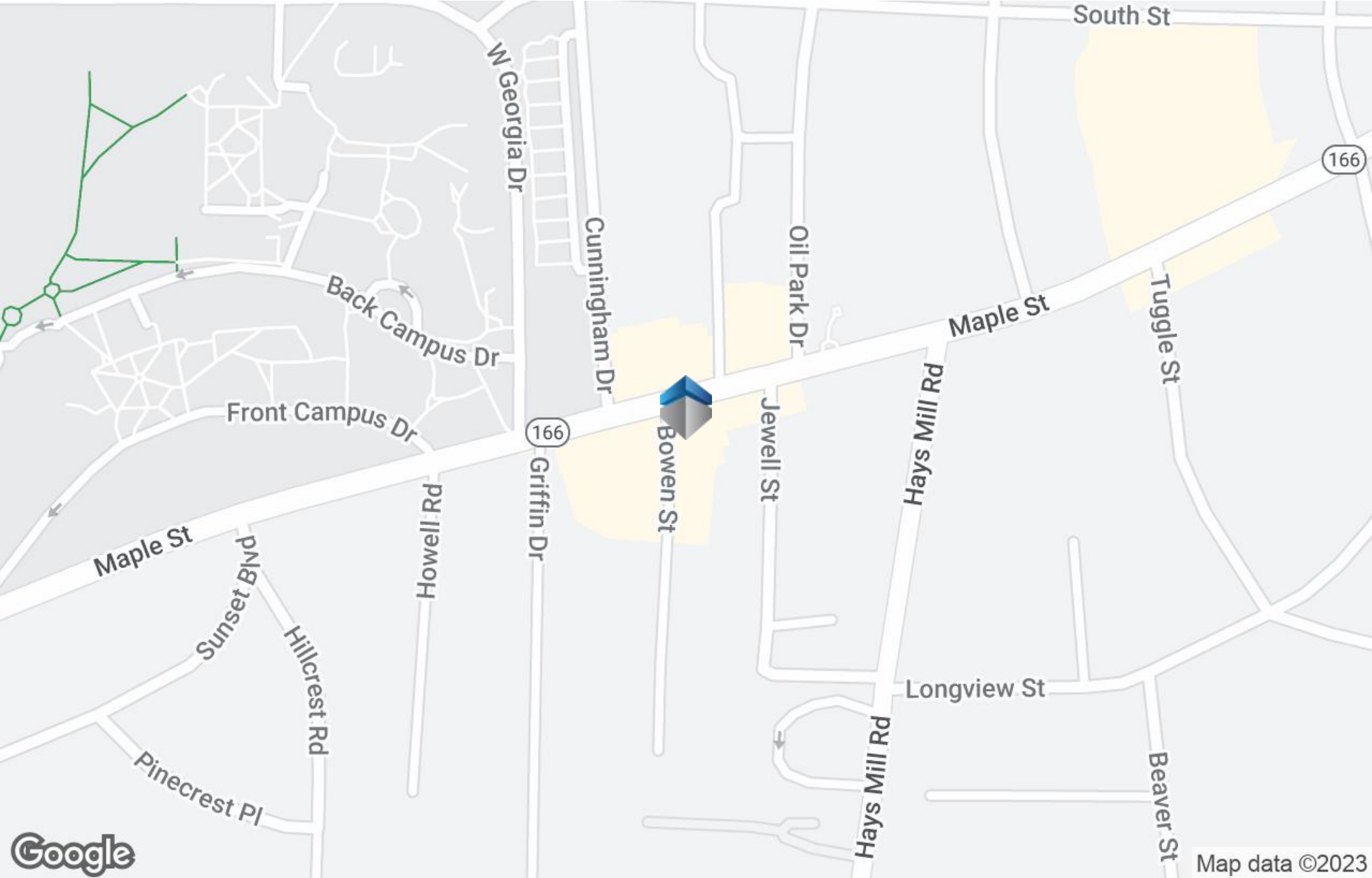
# ADDITIONAL PHOTOS



# REGIONAL MAP



# LOCATION MAP



Map data ©2023

# AERIAL MAP



Google

Map data ©2023 Imagery ©2023, Airbus, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

# MARKET OVERVIEW

Carrollton is a city in and the county seat of Carrollton County, Georgia. Located about an hour west of Atlanta, the City of Carrollton, GA is a thriving small town with surprisingly big appeal. From a rich and colorful local arts scene to an uncommon variety of outdoor amenities, the city truly offers something for everyone. Add in two colleges bursting with their own activities and classes, a host of locally-owned restaurants and shops, and a calendar full of lively events, and it's easy to see that the City of Carrollton is Altogether Original. Historically, Carrollton has been a commercial center for several mostly rural counties in both Georgia and Alabama. It is the home of the University of West Georgia and West Georgia Technical College. 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.

From the parks linked by the greenbelt to the bright lights, music, food and fun of downtown, there is nowhere like Carrollton. Concerts at the amp, performances and exhibits at the center for the arts and southeastern quilt and textile museum, our historic train depot and a calendar full of exciting events fill our town with music, culture and history. Have a love for the outdoors? Check out our best-in-state disc-golf course, bike the Carrollton greenbelt or zip-line on the world's longest canopy tour at historic banning mills. With diverse restaurants, live entertainment and local wineries and breweries, there's always something happening in our town. Carrollton is one of a kind.

Carrollton is included in the Atlanta Metropolitan Area. Metro Atlanta is the most populous metropolitan statistical area in the state of Georgia and the eighth-largest in the United States. Its economic, cultural, and demographic center is Atlanta, and its total population was 6,144,050 in the 2021 estimate from the U.S. Census Bureau. The metro area forms the core of a broader trading area, the Atlanta–Athens–Clarke–Sandy Springs Combined Statistical Area. The Combined Statistical Area spans up to 39 counties in North Georgia, and one county in Alabama, Chambers. The Combined Statistical Area recorded in the 2020 U.S. census a population of 6,930,423. Atlanta is the second-largest metropolitan area in the Census Bureau's Southeast region, behind that of Greater Washington, D.C. It surpassed the Greater Miami area in total population in 2021.



# DEMOGRAPHICS

## KEY FACTS



**2,758**  
POPULATION



**26.5**  
AVERAGE AGE



**\$166,777**  
MEDIAN HOUSEHOLD VALUE

## BUSINESSES



**555**  
BUSINESSES



**6,376**  
EMPLOYEES

## INCOME



**\$50,489**  
MEDIAN HH INCOME



**\$66,479**  
AVERAGE HH INCOME

	1 MILE	5 MILES	10 MILES
2010 Population	25,791	40,265	71,169
2021 Population	28,466	44,181	77,928
2026 Population	29,715	46,083	81,298
Employees	6,376	29,149	35,100
Total Businesses	555	2,461	3,075
Average Household Income	\$66,479	\$70,212	\$70,978
Median Household Income	\$50,489	\$55,452	\$59,314
Average Age	26.5	29.9	32.7
Households	993	12,574	28,529
Average Housing Unit Value	\$166,777	\$193,430	\$184,104

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