



FranklinStreet

Offering Memorandum



CITY BBQ GROUND LEASE

3574 N Cobb Pkwy , Acworth, GA 30101

Atlanta MSA

New 15 Year NNN Lease

CONTACT US

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CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

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By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

Disclaimer: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Franklin Street has not verified, and will not verify, any of the information contained herein. All potential buyers must take appropriate measures to verify all of the information set through the due diligence period.

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Sale Price:	\$3,000,000
Cap Rate:	6.5%
NOI:	\$195,000
Acres:	0.993 AC
Building SF:	3,800 SF
Lease Length:	15 Years
Lease Type:	NNN Ground Lease



OFFER SUMMARY

Investment Highlights

- New Construction City Barbeque Corporate Ground Lease with a New 15-Year Lease in Atlanta MSA
- Strong Average Unit Volumes: \$3.7M with a drive-thru
- Growing Brand: 76+ locations with expectations to grow to over 100 by end of 2025
- Dense Suburb Market: 126,000+ residents with the 5 mile radius
- Excellent Visibility on Major Thoroughfare: 33,900 VPD
- Affluent NW Atlanta Suburb: \$117,000+ Household Incomes
- No Landlord Responsibilities: Absolute NNN Lease
- Located Within the 6th Largest MSA in the Country
- Next to Traffic Generating Tenants: Walmart Supercenter, Whataburger, Mavis Tire, Starbucks, Pike Nurseries, Burger King, Peachtree Immediate Care, and Pep Boys
- Strong Tenant Commitment With Rare 15 Year Lease: Historically Only Signed 10 Year Leases
- Atlanta Stores Have Outperformed Other Markets By 15%+

PROPERTY DESCRIPTION



Actual Site: November 27th

PROPERTY DESCRIPTION

Franklin Street is pleased to present this new construction City Barbeque location in Acworth, Georgia. Acworth is a northwest suburb of Atlanta and MSA who is home to 6.3 million residents. The Atlanta metro area is now the 6th largest in the country and consistently growing at one of the fastest rates among large cities. Cobb County, where Acworth is located, is consistently ranked as a top 5 wealthiest county in Georgia. Headquartered in Columbus, Ohio, City Barbeque is a high-growth, fast-casual restaurant company focused on authentic, "smoker-to-table" barbeque. City Barbeque has signed a new 15-year ground lease with an average investment of over \$2M into their building, which makes this investment have strong intrinsic value between the value of the building and land. City Barbeque's growth strategy is to become the Chipotle of the barbeque space, and their CEO recently announced a path to 875 stores across the country. The chain's systemwide AUV is \$3.3 million and \$3.7 million on stores with a drive-thru like this location. In the months prior to the pandemic, the company launched online ordering through their website and app. Because of the chain's foresight, digital sales rose 22 percent pre-COVID to 40 percent at the start of 2023. From 2011-2022, City Barbeque has averaged 6 percent same store sales growth. In addition, historically the Atlanta market stores have outperformed other markets' AUV by over 15 percent.

The location fronts the heavily trafficked Cobb Parkway, which sees over 33,900 vehicles a day. The parcel has two access points, including one off Cobb Parkway and one off Mars Hill Road, which leads to a lighted intersection. The property is adjacent to a Walmart Supercenter, Whataburger (coming soon), Mavis Tire, Starbucks, Pike Nurseries, Burger King, Peachtree Immediate Care, and Pep Boys. Within 1 mile of the site are several major power centers anchored by big box retailers including Target, Kohl's, Home Depot, Lowe's, Kroger, among many other traffic generating retailers. Surrounding the site are many large planned communities and the popular Lake Allatoona, which generates nearly 7 million visits a year. Acworth continues to see strong population growth due to its easy interstate access leading to large employment areas and affordable housing stock.

CITY BARBEQUE OVERVIEW



Company Website

www.citybbq.com

Lease Type

NNN Ground Lease

Guarantor

Corporate

Original Lease Term

15 Years

Lease Term Remaining

15 Years

Rent Increases

10% Every 5 Years

Renewal Options

3, Five-Year Options

Rent Commencement Date

1/15/2025

Rent Expiration Date

1/31/2040

Company Sales

\$200+ Million

Number of Locations

76+



CITY BARBEQUE

City Barbeque is a fast-casual barbeque chain founded in 1999 in Columbus, Ohio by Rick Malir. Today, the chain has over 75 locations across 10 states, and is headquartered in Dublin, Ohio. Rick decided to start his own restaurant after meeting the legendary BBQ team the Barbeque Boys, comprised of John Keene, Jim Budros, and Mike Taylor. Customers to choose from a menu ranging from brisket and pulled pork to St. Louis style ribs and smoked sausage, including several other meat choices and a variety of crafted sandwiches. Sides include fries, green beans with bacon, mac & cheese, corn pudding, cole slaw, and several other options. All meats are smoked in on-site smokers at each location. City BBQ works to keep costs low for its customers, using outside sources of revenue such as catering(15%) and third party deliveries(15%).

BASE RENT	LEASE YEARS	MONTHLY	ANNUAL	% INCREASE
Primary Term	1-to-5	\$16,250	\$195,000	-
Primary Term	6-to-10	\$17,875	\$214,500	10%
Primary Term	11-to-15	\$19,662.50	\$235,950	10%

OPTION RENT	LEASE YEARS	MONTHLY	ANNUAL	% INCREASE
Option 1	16-to-20	\$21,628.75	\$259,545	10%
Option 2	21-to-25	\$23,791.62	\$285,499.50	10%
Option 3	26-to-30	\$26,170.78	\$314,049.45	10%

DISCLAIMER

The statements and figures herein are secured from sources we believe authoritative. References to square footage or age are approximate. This summary is for information only and does not constitute all or any part of an offer or contract. Buyer must verify all information and bears all risk for any inaccuracies. Seller does not warrant any inaccuracies and pricing is subject to change.

AERIAL



Lake Allatoona

LAKE ACWORTH DR
29,600 VPD



Walmart
Supercenter



City BARBEQUE

COBB PKWY
33,900 VPD



MARS HILL RD
7,3800 VPD



PEACHTREE
IMMEDIATE CARE

City BARBEQUE

ACWORTH CROSSING

ACWORTH STATION
GameStop
SUBWAY
MATTRESS FIRM
 SportClips Sprint
(HAIRCUTS)



COBB PKWY
33,900 VPD



SHOPPES OF ACWORTH
 SUPERCUTS
FIVE GUYS
 BURGERS and FRIES
GREAT AMERICAN COOKIES

LAKESIDE MARKETPLACE

Celebration Village Acworth
114 Units





SHOPPES OF ACWORTH
SUPERCUTS
FIVE GUYS BURGERS and FRIES
GREAT AMERICAN COOKIES

City BARBEQUE

WHATABURGER

PEACHTREE IMMEDIATE CARE

COBB PKWY
33,900 VPD



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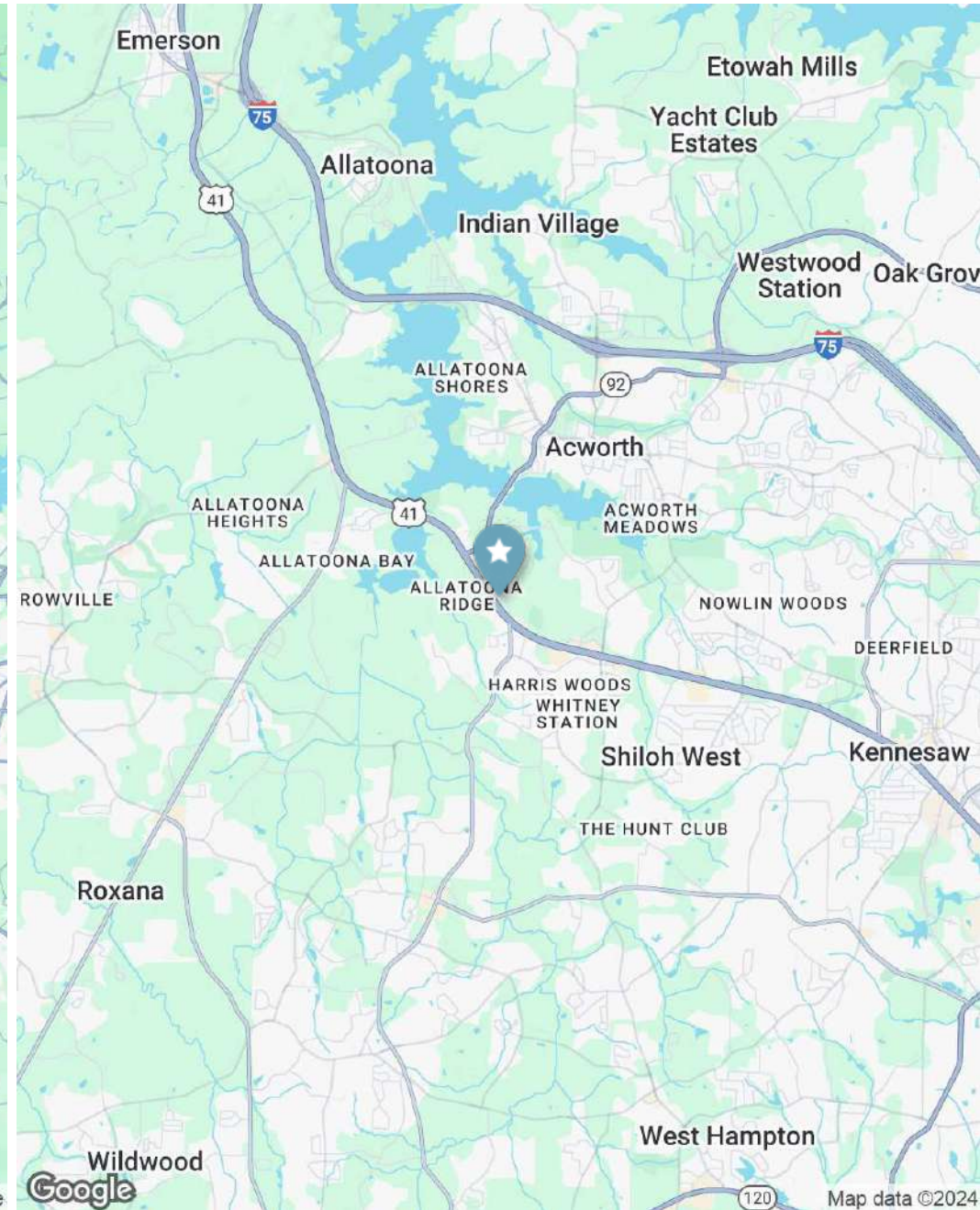
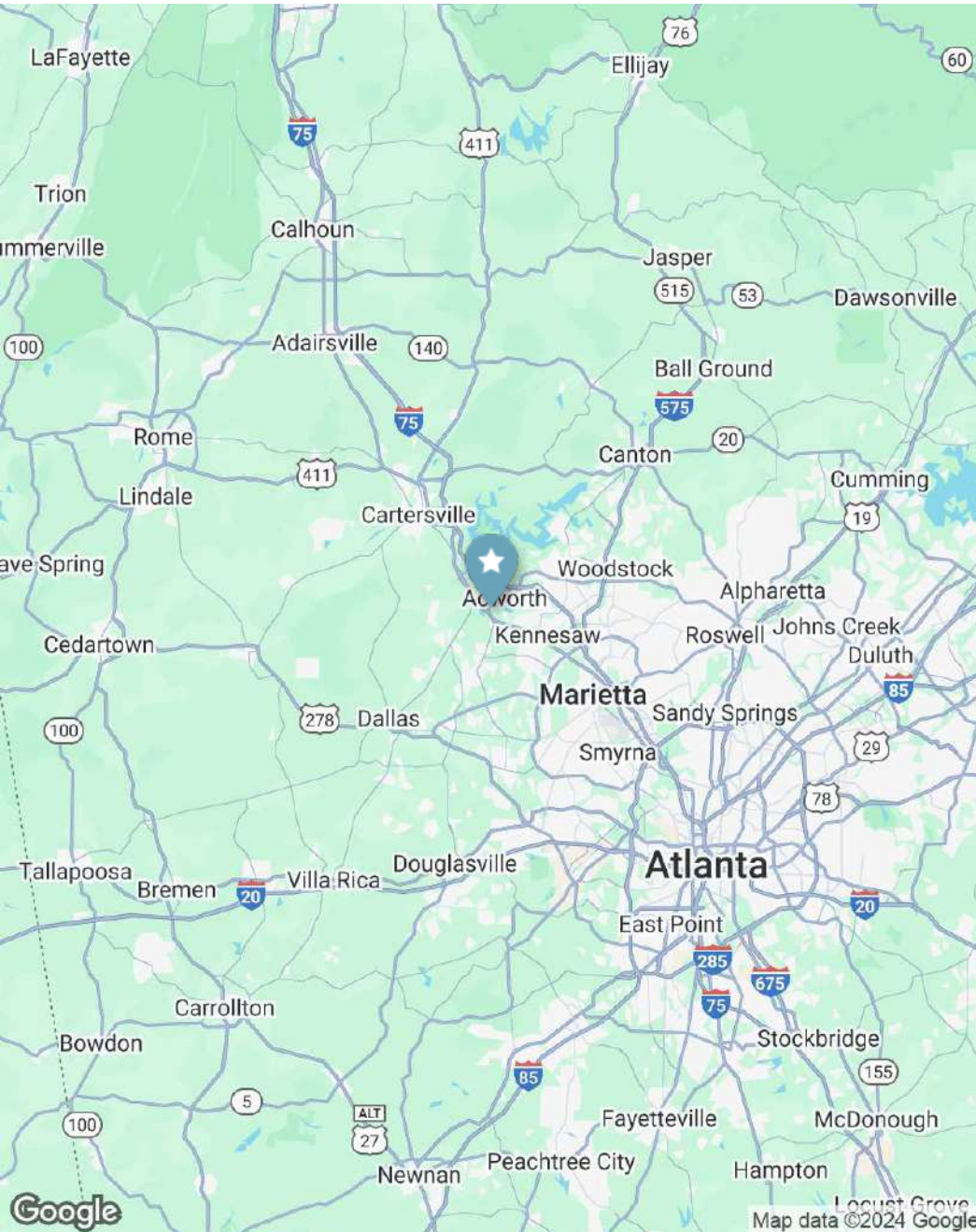
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3574 N Cobb Pkwy , Acworth, GA 30101

REGIONAL & LOCAL MAP

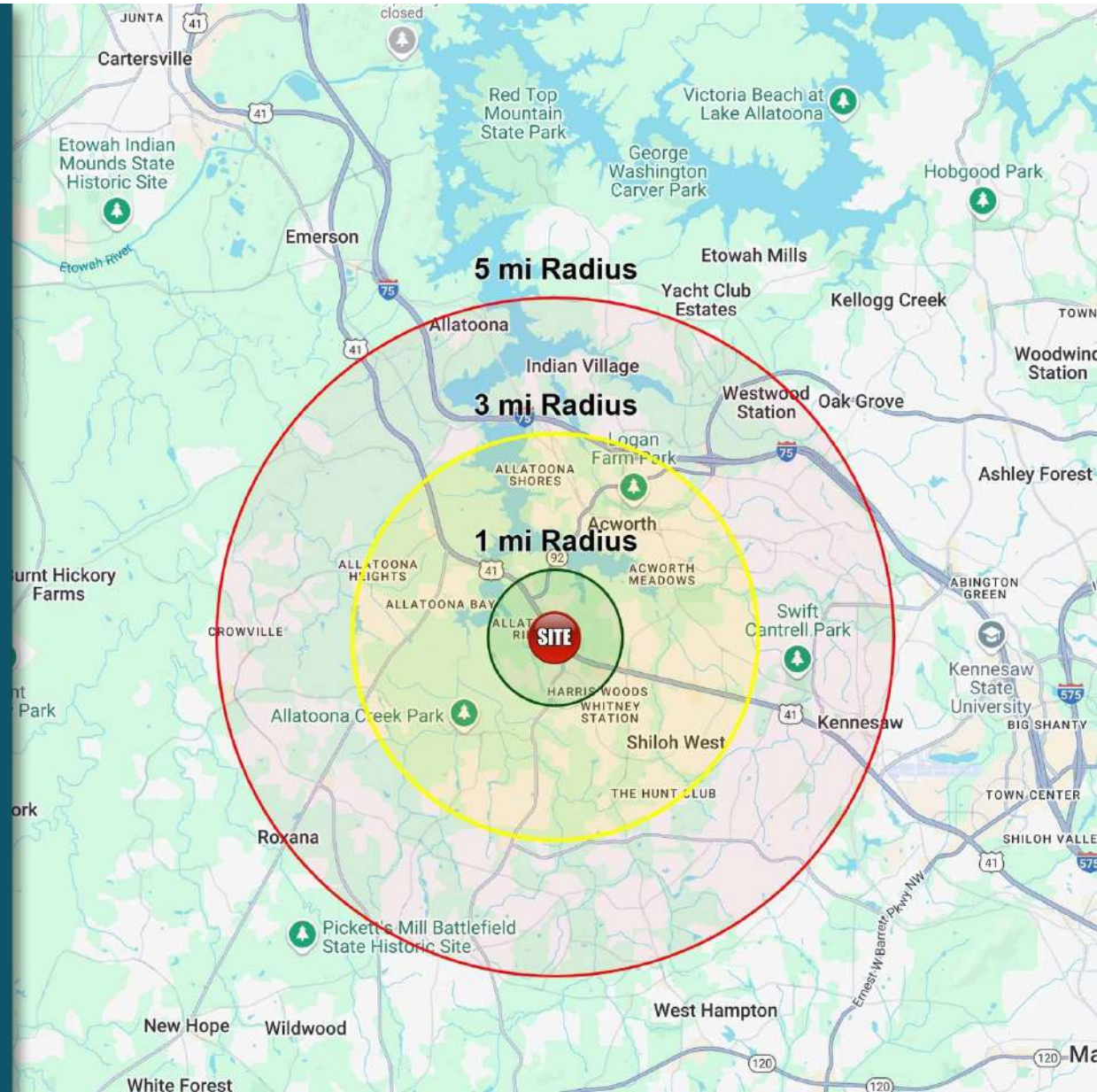


AREA DEMOGRAPHICS

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
Total population (2024)	2,517	38,980	128,861
Proj. Population (2029)	2,442	39,984	135,400
Census Population (2020)	3,055	39,222	126,349
Census Population (2010)	2,385	34,213	110,830
HOUSEHOLDS & INCOME			
Total households (2024)	920	14,442	45,646
Proj. Households (2029)	902	14,943	48,455
Median HHI (2024)	\$139,872	\$107,568	\$117,936
Avg. HH Net Worth (2024)	\$1.66M	\$1.25M	\$1.34M

* Demographic data derived from REGIS-Online



DRIVE TIME DEMOGRAPHICS

DEMOGRAPHICS

	5 MIN	15 MIN	30 MIN
POPULATION			
Total Population (2024)	6,113	136,808	482,983
Proj. Population (2029)	6,160	144,887	512,860
Census Population (2020)	6,079	132,539	467,449
Census Population (2010)	4,894	114,375	405,900
HOUSEHOLDS			
Total Households (2024)	2,251	48,779	180,445
Proj. Households (2029)	2,287	52,255	194,083
Census Households (2020)	2,158	45,980	169,349
Census Households (2010)	1,727	39,393	146,071
HOUSEHOLD INCOMES			
Avg. HHI (2024)	\$173,181	\$143,007	\$129,575
Median HHI (2024)	\$122,703	\$116,579	\$105,189
Avg. HH Net Worth (2024)	\$1.42M	\$1.31M	\$1.16M



WHY ATLANTA

#4

Top metros in overall real estate investments over the last 5 years

2023 Fortune 1000 Lists

3.4%

Unemployment compared to U.S. 3.9%

BLS, October 2023

#1

State for doing business for the 10th consecutive year

Area Development, 2023

#3

Startups ecosystem nationally and #8 globally

Business Facilities 2023

Atlanta is the hub and economic engine of the Southeast, the fastest growing region in the United States. Anchored by a growing list of brand name corporations, an evolving innovation district, and coveted quality of life, Atlanta has grown into a powerhouse. The city's thriving economy and job base, coupled with its high quality and low cost of living, make it an ideal destination for young and educated talent from the region's nationally renowned universities. Backed by Hartsfield-Jackson International, the world's busiest airport and the Port of Savannah, the country's fastest growing and #4th largest port, Atlanta possesses unmatched logistical advantages to meet the needs of its' growing population and economy. Atlanta's entrepreneurs, workers, consumers and investors, set the stage for the inception of cutting-edge ideas and discoveries upon the buzzing metropolis.

RANKING & STATISTICS

Metro Atlanta is home to the headquarters of 16 Fortune 500 Companies, making it the 4th ranked city in the country



#1

Best tech job city in the U.S.

Coursereport, 16 Best Tech Job Cities, 2024

#1

Best city for Gen Z in the U.S.

Commercial café, June 2024

#1

Best place to live in the U.S.

Money Magazine, 2022-2024

33

Fortune 1000 headquartered in Atlanta

2024 Fortune 1000 Lists

70%+

Industries Growing Faster than Nation

Lightcast, 2023.Q2 (2019-2024)

#2

City for Professional Opportunities

WalletHub, 2024

MANUFACTURING

Georgia boasts a robust manufacturing industry, with a strong presence across sectors such as aerospace, electrical equipment, chemicals, and machinery. The state is also a leader in automotive and electric vehicle (EV) manufacturing.

AUTOMOTIVE

942K

Automotive-Related Production Employment

CBRE Research. Scoring Tech Talent 2023

30,300

Jobs Created by Locations & Expansions

CBRE Research. Scoring Tech Talent 2023

EV SECTOR

83K

Jobs at Automotive-Related Facilities

In Georgia with 50+ Employees (GPC ED)

194

Automotive-Related Facilities in Georgia

With 50+ Employees (GPC ED, 2023)

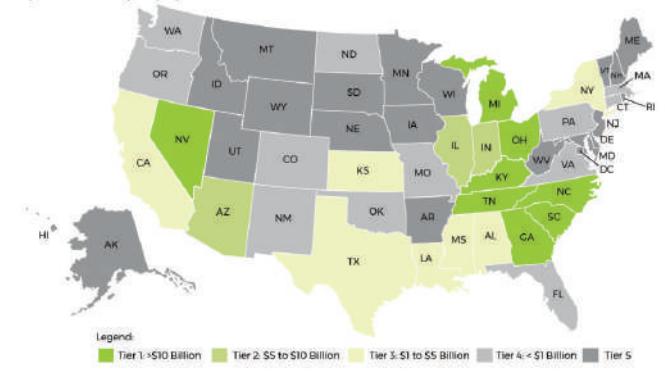
\$22.9B

In investment to the state

Georgia Power Community & Economic Development, 2018-2023

Announced EV Ecosystem Investment

- ▶ 185 distinct manufacturing investments announced at 162 project sites in the past 9 years
- ▶ \$188 billion in private investment announced
- ▶ These investments will result in 195,000 created or retained jobs, and could generate up to 876,000 addition jobs in secondary employment!



TECH TALENT

TOP 10

State by net tech employment

Lightcast | US Bureau of Labor Statistics

#5

Market for tech degree completions

Boston Consulting Group, 2024

229,584

Total Tech Employment across Atlanta

U.S. Bureau of Labor Statistics, 2024

Atlanta's top destination for tech talent.

- **Diverse Talent Pool:** Atlanta boasts a diverse population, including a significant number of highly skilled tech professionals from top universities like Georgia Tech
- **Lower Cost of Living:** Compared to other major tech hubs like Silicon Valley and New York City, Atlanta offers a more affordable cost of living, making it an attractive option for tech workers.
- **Strong Academic Institutions:** Georgia Tech is a renowned engineering and technology university, producing top-notch talent.
- **Supportive Business Environment:** The city offers a business-friendly environment with favorable tax incentives and a strong entrepreneurial culture.
- **Growing Tech Ecosystem:** Atlanta has a thriving tech ecosystem, with numerous startups, incubators, and accelerators. These factors have collectively contributed to Atlanta's emergence as a major player in the global tech industry.

MAJOR COLLEGES

Metro Atlanta's 21 colleges and universities and 7 trade/technical schools contribute to a highly educated workforce and pipeline of diverse talent.

#1

Best Place to Start a Career

200K

New Graduates annually within 250 miles of Atlanta

2

of the Nation's Top 20 Public Universities call Georgia home

2

of the Nation's Top 5 HBCUs call Georgia home



- **Enrollment:** Over 53,000 students.
- **Rankings:** Top-ranked in business, law, and public health; R1 research institution.
- **Economic Impact:** Contributes \$2.6 billion annually to Atlanta's economy.

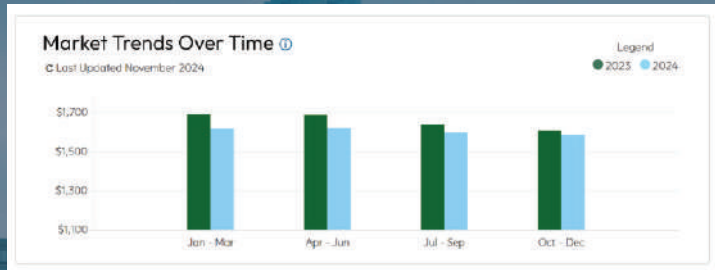
- **Enrollment:** Approximately 15,000 students.
- **Rankings:** Top-ranked in medicine, public health, and law; consistently among the top 25 national universities.
- **Economic Impact:** Contributes \$12.5 billion annually to the Atlanta economy.
- **Reputation:** Known for its strong research output and global health initiatives.

- **Enrollment:** Over 40,000 students.
- **Rankings:** Top-ranked in engineering, computer science, and business; consistently among the top 10 public universities.
- **Economic Impact:** Contributes over \$4.7 billion annually to Georgia's economy.
- **Reputation:** Known for its innovation, tech entrepreneurship, and research in fields like robotics and aerospace.

- **Enrollment:** Over 40,000 students.
- **Rankings:** Top-ranked in agriculture, business, and education; consistently among the top 20 public universities in the U.S.
- **Economic Impact:** Contributes \$7.3 billion annually to Georgia's economy.
- **Reputation:** Known for its research in agriculture, strong athletic programs, and statewide outreach.

Discover the Atlanta Advantage.

ATLANTAS HOUSING MARKET



As of November 2024, the average rent in Atlanta, GA is \$1,585 per month.

Apartments.com, 2024

383,600

Average value of owner occupied housing units

Census, 2024

\$128,965

Average household income in Atlanta

World Population, 2024

JOB GROWTH 2013-2024

ATLANTA'S JOB GROWTH OUTPACES OTHER MAJOR METROS

#2

MSA for HQ Job Growth (2014-2024)

Lightcast, 2024.Q4

478,000

2024 HQ Jobs

Lightcast, 2024.Q3

Metro Atlanta is the #3 metro area nationally for corporate headquarters.

Business Facilities, 2023

POPULATION DYNAMICS

512,0147

Atlanta's population in 2024 with

2.44%

increase since the 2020 Census.

World Population, 2024

Atlanta is the county seat of Fulton County but it also sprawls across Cobb and DeKalb Counties. The city's growth rate stands at 1.28% annually. The average household income in the city is \$128,965, with a poverty rate of 17.73%.

Atlanta is Georgia's capital, the most populous city, and the 10th largest economy in the US with a GDP of \$276 billion.

ATLANTA TRANSPORTATION

HARTSFIELD JACKSON AIRPORT

\$14.3M

Infrastructure upgrades and expansions are underway as well as more than \$60 million included for Georgia airports in the federal infrastructure bill.

Warnok Senate, 2024

DELTAS

Largest Hub and
Global Headquarters

Delta News Hub, 2024

The world's busiest airport by passenger traffic consistently since 1998

2 HOUR **150**

Flight to 80% of the U.S.
population

Atlanta Hartsfeild- Jackson Airport, 2024

70

International Destinations in 43
countries

Atlanta Hartsfeild- Jackson Airport, 2024

U.S. Destinations

Atlanta Hartsfeild- Jackson Airport, 2024



MARTA

Atlanta's multimodal transit system links communities, driving new development and shaping the future of the city's transportation network.

MARTA TODAY

- 4.9M average monthly ridership
- 48 miles of rail with 38 stations
- 95% reduction in harmful emissions by using compressed natural gas
- 550+ buses provide service on 101 routes
- 1,439 miles of road covered

MARTA TOMORROW

- \$2.7B 40-year expansion plan
- +29 miles of rail
- +13 miles of bus rapid transit
- + 3 arterial rapid transit routes

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