

SINGLE TENANT NNN INVESTMENT OPPORTUNITY

Firehouse Subs

2970 Cobb Parkway SE
Atlanta, GA 30339



JOEL & GRANOT

COMMERCIAL REAL ESTATE



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Benjamin C. Pargman is a licensed real estate associate broker with the Georgia Real Estate Commission license # 355944. Benjamin C. Pargman is also an inactive member of the State Bar of Georgia and the Florida Bar, graduated from the University of Florida Law School and practiced commercial real estate law prior to beginning a career in real estate brokerage and obtaining a license from the Georgia Real Estate Commission. Mr. Pargman is not representing seller or purchaser or any other party related to the Property as an attorney. No statement whether spoken, written or otherwise from Mr. Pargman is intended to be offered as legal advice nor should any such statement be deemed or received as legal advice and all parties should obtain independent legal advice regarding this transaction.

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➤ EXECUTIVE SUMMARY

FIREHOUSE SUBS – ATLANTA, GEORGIA

Joel & Granot Commercial Real Estate is pleased to present the rare opportunity to acquire the fee simple interest (land & building) in a freestanding, single tenant, NNN-leased, Firehouse Subs located in the Cumberland Galleria area of Atlanta, Cobb County. The tenant, an individual franchisee of Firehouse Subs just extended its lease in April 2018 for an additional 10 years. The lease features a 5% increase beginning June 2024 and additional increases in each of the 2 x 5-year option periods, which generates NOI growth and hedges against inflation.

The Cumberland Submarket of Atlanta is one of the largest submarkets in the southeast United States offering over 30 million square feet of office, 10 million square feet of retail, and over 48,000 multifamily units and the new home of the Atlanta Braves.

OFFERING

Pricing:	\$1,700,000
Net Operating Income:	\$93,500
Cap Rate:	5.5%
Lease Type:	NNN

PROPERTY SPECIFICATIONS

Rentable Area:	2,587 RSF
Land Area:	0.78 Acres
Property Address:	2970 Cobb Pkwy SE, Atlanta, GA 30339
Year Built/Remodeled:	1992 / 2014
Parcel Number:	17-0948-0-027-0
Ownership:	Fee Simple (Land and Building)



▶ **PROPERTY HIGHLIGHTS**

Firehouse Subs	
Address:	2970 Cobb Parkway SE Atlanta, GA 30339
Offering Price:	\$1,700,000
Net Operating Income:	\$93,500
Guarantee:	Franchisee
Cap Rate:	5.5%
Tenancy:	Single Tenant NNN
Parcel:	17-0948-0-027-0
Land Area:	+/- 0.78 Acres
Building GLA:	+/- 2,587 RSF
Year Built / Renovated:	1992 / 2014
Parking:	75 Spaces (3/1,000 SF)



▶ LOCATION



Part of mural inside Subject Property celebrating the relationship to the new Atlanta Braves stadium and SunTrust Park.

▶ PROJECT HIGHLIGHTS

Franchise Guaranteed, Long-Term Lease with Rental Increases

- Firehouse just extended its lease for an additional 10 years.
- The lease features rent increases starting in June 2014 and each extension period.
- 10 year personal guarantee from experienced franchisees (contact listing agent for details).

Exceptional High Traffic Location

- The property is located on Cobb Parkway US-41 / Georgia-3 which carries over 24,400 vehicle trips per day.
- The property has exceptional visibility sitting above grade directly in the line of sight of traffic from both directions.
- Just to the north of the Property is the Cumberland Mall, a dynamic and healthy 1,000,000 + Square Feet regional mall.
- Over 7 million SF office 1 mile from the Property and over 30 million SF of office in the Cumberland/Galleria market supplies a daytime population of over 30,000.
- Across the street is the 306,084 SF Akers Mills Square home to Bed, Bath & Beyond, Bonefish Grill, Office Max, LA Fitness, PetCo, Chipotle, Chick-fil-A, Chuy's, Longhorn Steakhouse, Honeybaked Ham, Hooters, Sprint, Chipotle, and Old Navy.
- Less than a 1/4 mile to the south is the Main Event Entertainment Complex and AMC Theatre.
- One mile to the north is The New Battery a new mix-use development and home to Sun Trust Park and the Atlanta Braves.

NNN Lease / Fee Simple Ownership

- Tenant pays for all CAM, insurance, taxes, and maintains all aspects of the building.
- Ideal, management-free investment for passive investor.



▶ PROJECT HIGHLIGHTS

Property Description



PARCEL

17-0948-0-027-0 Acres: .78 Land Square Feet: 33,976



ZONING

Cobb County, NS neighborhood shopping district



ACCESS

There are two (2) access points to the Property: right in/right out access to Cobb Parkway; and access to Akers Mill Rd. SE through ingress/ egress connectivity to adjacent parcels



TRAFFIC COUNTS

Cobb Parkway SE / US-41 / GA-3: 28,600 VTD
(2016 - prior to Battery/Atlanta Braves)



IMPROVEMENTS

There is approximately 2,587 SF of existing heated building area, and an additional covered outdoor patio



PARKING

There are approximately 75 parking spaces on the owned park. The parking ratio is approximately 3/1,000. (Some parking to the rear of the building is subject to a non-exclusive cross parking easement with the adjoining property. Historically this has had no impact on parking available to Firehouse.)



YEAR BUILT/REMODELED

1992 / 2014



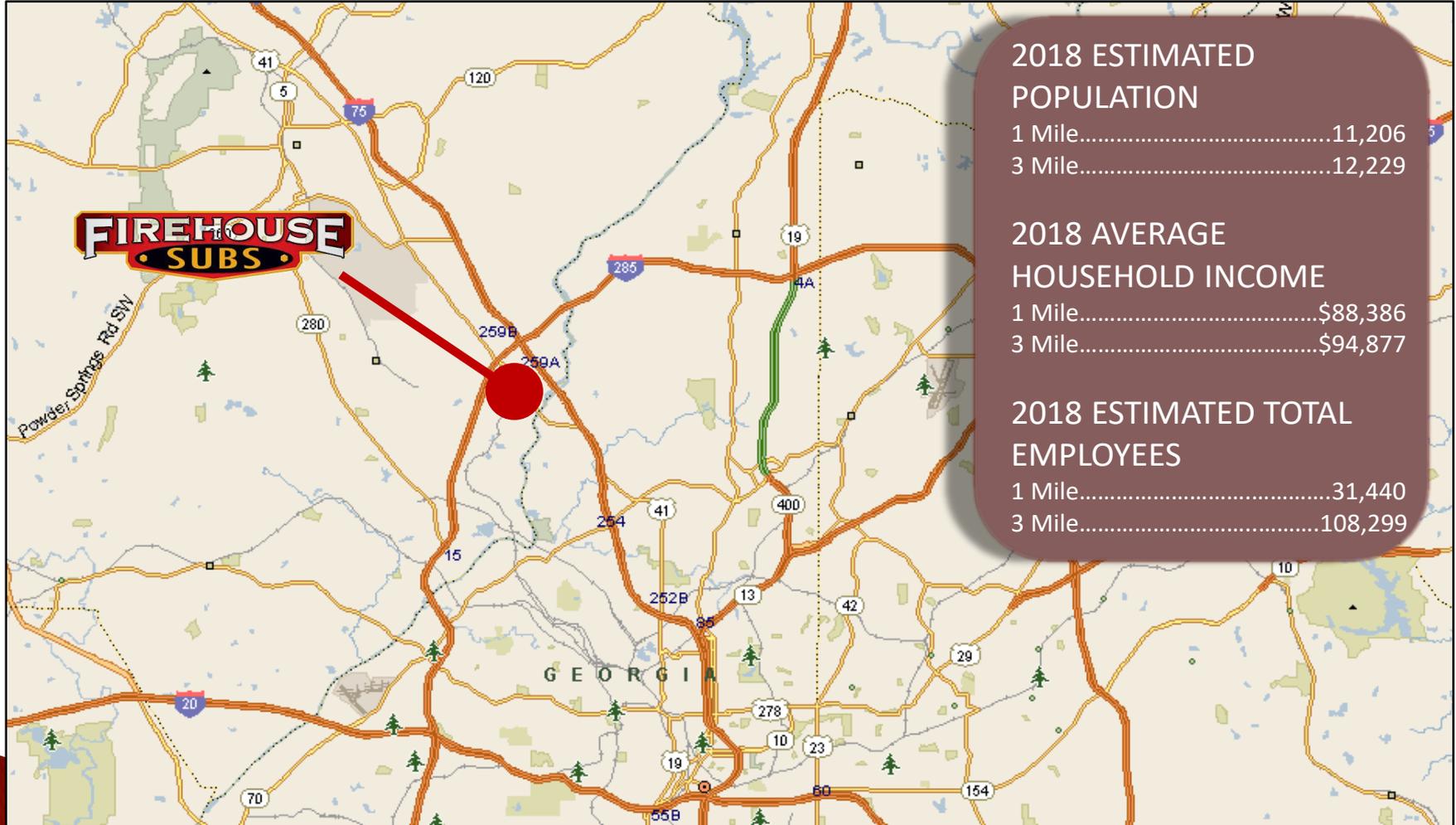
▶ **AERIAL VIEW – SURROUNDING OFFICE WITHIN ½ MILE**



▶ **AERIAL VIEW – PROXIMITY TO NEW STADIUM**



▶ **MAP**



▶ **RENT ROLL**



Firehouse Subs is a U.S.-based, fast casual restaurant chain founded in 1994 by former firefighter brothers Robin and Chris Sorensen. Firehouse Subs has opened over 1,105 franchise restaurants in 44 states as well as Puerto Rico, Canada, and Mexico. In 2005, Chris and Robin Sorensen created the Firehouse Subs Public Safety Foundation providing funding, life-saving equipment and educational opportunities to first-responders and public safety organizations. Firehouse Subs is recognized as a leader in the fast-casual segment. For the last three years, Firehouse Subs was ranked No. 1 by Technomic’s Chain Restaurant Consumers’ Choice Awards among fast casual brands in the categories of overall brand (2017), food quality (2016), service (2015) and atmosphere (2014). Forbes recognized Firehouse Subs in 2015 as a Best Franchise to Buy.

Tenant Name	Square Feet	Lease Start	Lease End	Increases	Monthly	Annually	Recovery Type	Options	Annually
Franchisee	2,587	Nov. 2013	May 2028	July 2018	\$7,083	\$85,000	NNN	June 2029	\$102,850
				June 2019	\$7,791	\$93,500	NNN	June 2034	\$113,135
				June 2024	\$8,181	\$98,175	NNN		

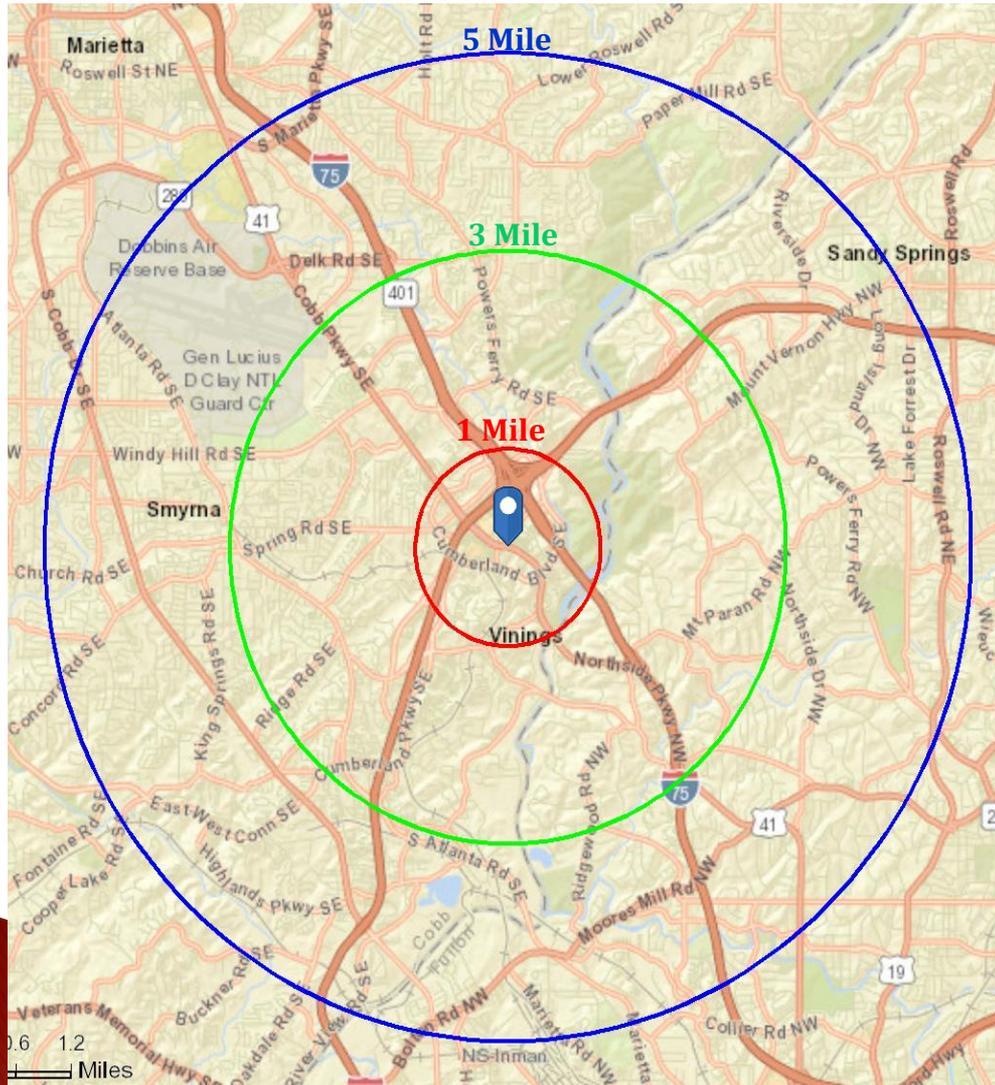
FINANCIAL INFORMATION

Price.....\$1,700,000
 Net Operating Income:\$95,500
 Cap Rate:5.5%
 Lease TypeNNN

PROPERTY SPECIFICATIONS

Address.....2970 Cobb Parkway SE, Atlanta, GA 30339
 Year Built / Remodeled.....1992 / 2014
 Rentable Area2,587
 Parcel Number 17-0948-0-027-0

➤ **DEMOGRAPHICS**



Population	1 mile	3 mile	5 mile
2023 Projection	12,229	84,543	220,379
2018 Estimate	11,206	79,176	206,752
2010 Census	8,406	69,733	183,882
Growth 2018-2023	9.13%	6.78%	6.59%
Growth 2010-2018	33.31%	13.54%	12.44%

Households	1 mile	3 mile	5 mile
2018 Daytime Employment	31,440	108,299	163,936
2023 Projection	6,916	42,464	97,922
2018 Estimate	6,339	39,815	91,985
2010 Census	4,773	35,410	82,645
Growth 2018-2022	9.10%	6.65%	6.45%
Growth 2010-2018	32.81%	12.44%	11.30%
2018 Average Household Income	\$88,386	\$94,877	\$103,227
2018 Median Household Income	\$67,029	\$66,217	\$70,271

➤ SUBMARKET OVERVIEW



Cumberland/Galleria is one of the major submarkets of Atlanta located at the interchange of interstate highways, and home to the Cobb Galleria Centre, the Cumberland Mall and the Battery, a new mixed-use development home to SunTrust Park and the Atlanta Braves. It anchors northwest Atlanta as a significant employment, shopping and entertainment node straddling the intersections of Interstate 75 and Interstate 285. The Cumberland Galleria submarket contains over 30.5 million SF of office space. The Home Depot, Genuine Parts (owner of Napa Auto Parts), and Comcast are some of the larger tenants here. The Atlanta Braves and Comcast recently moved to their new homes at The Battery, the Atlanta Braves' mixed-use development centered around the new SunTrust Park located one mile from the Property. This blend of high-end retail, office, apartment, and entertainment offerings serves as a destination for the entire region.

CUMBERLAND/ GALLERIA SUBMARKET

 **30.5M SF Office**

 **10M SF Retail**

 **2.4% Retail Vacancy**

 **48,743 Multi-family Units**

CUMBERLAND/ GALLERIA

- **Office Inventory 30.5M Square Feet**
- 32.81% household growth in last 8 years
- 9.13% population growth projected for 2018-2023
- 9.10% 1 mile household growth projected for 2018-2023

➤ **MARKET OVERVIEW**

B THE BATTERY ATLANTA



In 2017 the Atlanta Braves baseball club moved into its new home at Sun Trust Park located 1 mile north of the subject property. SunTrust Park anchors a dynamic mixed-use development of restaurants, apartments, a hotel, townhouse, and the Coca-Cola Roxy Theatre.

