



ZAXBY'S RESTAURANT

2215 W MAIN STREET, CABOT, AR 72023

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EXCLUSIVELY LISTED BY:

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FLAKE & KELLEY COMMERCIAL

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INVESTMENT SUMMARY

List Price:	\$1,901,272
Current NOI:	\$135,941.83
Initial Cap Rate:	7.15%
Land Acreage:	1.10
Year Built	2008
Building Size:	3,212 SF
Price PSF:	\$591.93
Lease Type:	Absolute NNN
Lease Term:	7+ Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Zaxby's restaurant located at 2215 W. Main Street in Cabot, AR. This absolute NNN lease has no landlord responsibilities and over seven years remaining on the initial term. There are two, ten year options with ten percent rent increases every five years including each option. The lease is also guaranteed across all units operated under 1788 Chicken, LLC and features an additional ten year personal guarantee. 1788 Chicken, LLC operates over 30 Zaxby's sites in GA, TN, MS and AR. The principals also operate 148 Pizza Huts in CA, OR and NV, and 13 additional Zaxby's outside of 1788 Chicken, LLC.

As a suburb of Little Rock, Cabot is home to over 26,000 people and is the largest city in Lonoke County. Cabot has the third highest median household income in Arkansas and is surrounded by a large trade area. It has experienced recent growth due to the development and expansion of subdivisions.

The subject property is strategically located on Main Street (10,000 VPD) and Highway 5 (13,000 VPD). Surrounding retailers include Walmart, Kroger, Marshalls, McDonald's, Taco Bell, Walgreens, Wendy's, Dollar General, Home Depot and O'Reilly Auto Parts.



PRICE \$1,901,272



CAP RATE 7.15%



LEASE TYPE Absolute NNN



TERM 7+ Years

INVESTMENT HIGHLIGHTS

- 3,212 SF Zaxby's Restaurant with Drive-Thru on 1.10 Acres
- Absolute NNN Lease | No Landlord Responsibilities
- 10% Rent Increases Every 5 Years
- Cabot is a Suburb of Little Rock, AR | 25 Miles North of Downtown Little Rock | 30 Minutes From the State's Largest Airport
- 10 Mile Population Exceeds 93,000 | 3.44% Projected Population Growth Within 5 Miles by 2023
- 5 Mile Median Home Value Exceeds \$162,000
- 5 Mile Average Household Income Exceeds \$69,000

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FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$135,941	\$42.32
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$135,941	\$42.32

PROPERTY SUMMARY

Year Built:	2008
Lot Size:	1.1 Acres
Building Size:	3,212 SF
Zoning:	Commercial
Construction Style:	Prototype
Ownership:	Fee Simple
Traffic Count:	23,000 at Main St. & Hwy. 5
Parking Lot:	Asphalt
Parking Spaces:	24 Surface Parking Spaces

LEASE SUMMARY

Tenant:	Zaxby's Restaurant
Lease Type:	Absolute NNN
Primary Lease Term:	7+ Years
Annual Rent:	\$135,942
Rent PSF:	\$42.32
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	September 12, 2016
Lease Expiration Date:	September 11, 2026
Lease Term Remaining:	7+ Years
Rent Bumps:	10% Every Five Years
Renewal Options:	Two, Ten Year Options
Lease Guarantor:	1788 Chicken, LLC (30+ Unit Operator)
Lease Guarantor Strength:	Strong
Tenant Website:	www.zaxbys.com



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Zaxby's	3,212	September 12, 2016	September 11, 2026	\$135,942	100.0		\$42.32
						9/12/2021	\$46.56
						9/12/2026	\$51.21
						9/12/2031	\$56.33
						9/12/2036	\$61.97
						9/12/2041	\$68.16
Totals/Averages	3,212			\$135,942			\$42.32



TOTAL SF
3,212



TOTAL ANNUAL RENT
\$135,942



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$42.32



NUMBER OF TENANTS
1



OVERVIEW

Company:	Zaxby's
Founded:	1990
Ownership:	Privately Held
Founders:	Zach McLeroy & Tony Townley
Headquarters:	Athens, GA
Website:	www.zaxbys.com

TENANT HIGHLIGHTS

- As of December 31, 2017, Zaxby's had 877 open and operating licensed Restaurants. Of these 877 Restaurants, 736 were owned and operated by third-party licensees that are not owned or controlled by Zaxby's principal shareholders.
- Zaxby's was named the ninth fastest-growing chain in the Nation's Restaurant News Top 100 in 2015.
- Zaxby's is "The Official Chicken of College Sports" and has collective intellectual property rights to 30 Division I football and basketball teams.

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	% INCREASE
09/12/2016 - 09/11/2021	\$135,941.83	\$11,328.49	
09/12/2021- 09/11/2026	\$149,536.01	\$12,461.33	10%
09/12/2026 - 09/11/2031	\$164,489.61	\$13,707.47	10%
09/12/2031 - 09/11/2036	\$180,938.57	\$15,078.21	10%
09/12/2036 - 09/11/2041	\$199,032.43	\$16,586.04	10%
09/12/2041 - 09/11/2046	\$218,935.67	\$18,244.64	10%

COMPANY BACKGROUND

Enjoying great chicken in an atmosphere where you could be yourself? That's what childhood friends Zach McLeroy and Tony Townley wanted to achieve when they founded Zaxby's back in the 1990s. Today, the brand has over 800 U.S. locations.

The fast-food chain operates primarily in the Southern United States and offers an array of chicken wings, chicken fingers, sandwiches and salads. Zaxby's locations are full-service restaurants in freestanding buildings that provide in-store seating and drive-thru windows.

Zax LLC is an independently owned and operated licensee of Zaxby's Franchising LLC. Zax LLC operates over 140 locations in 8 states.

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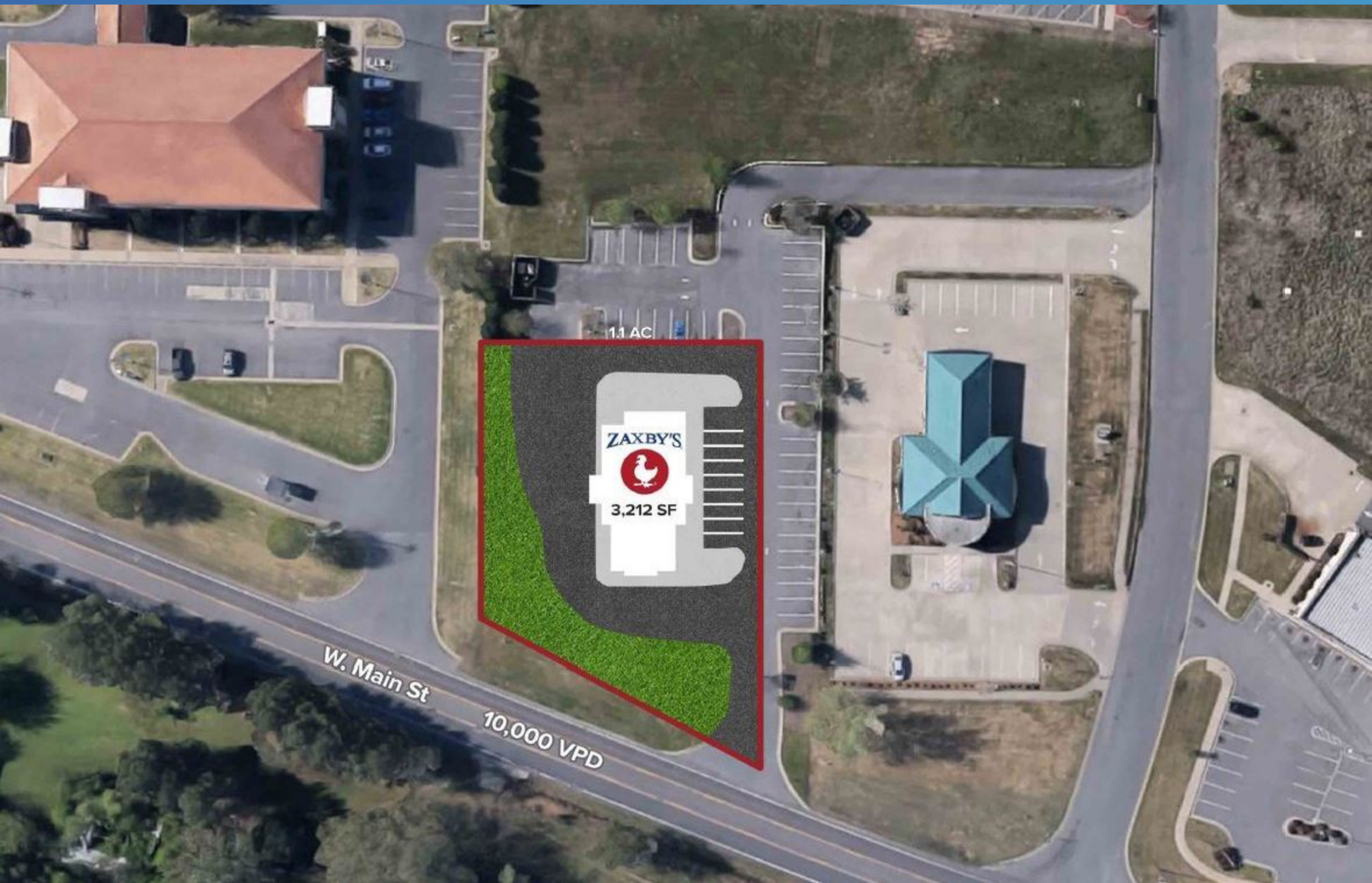
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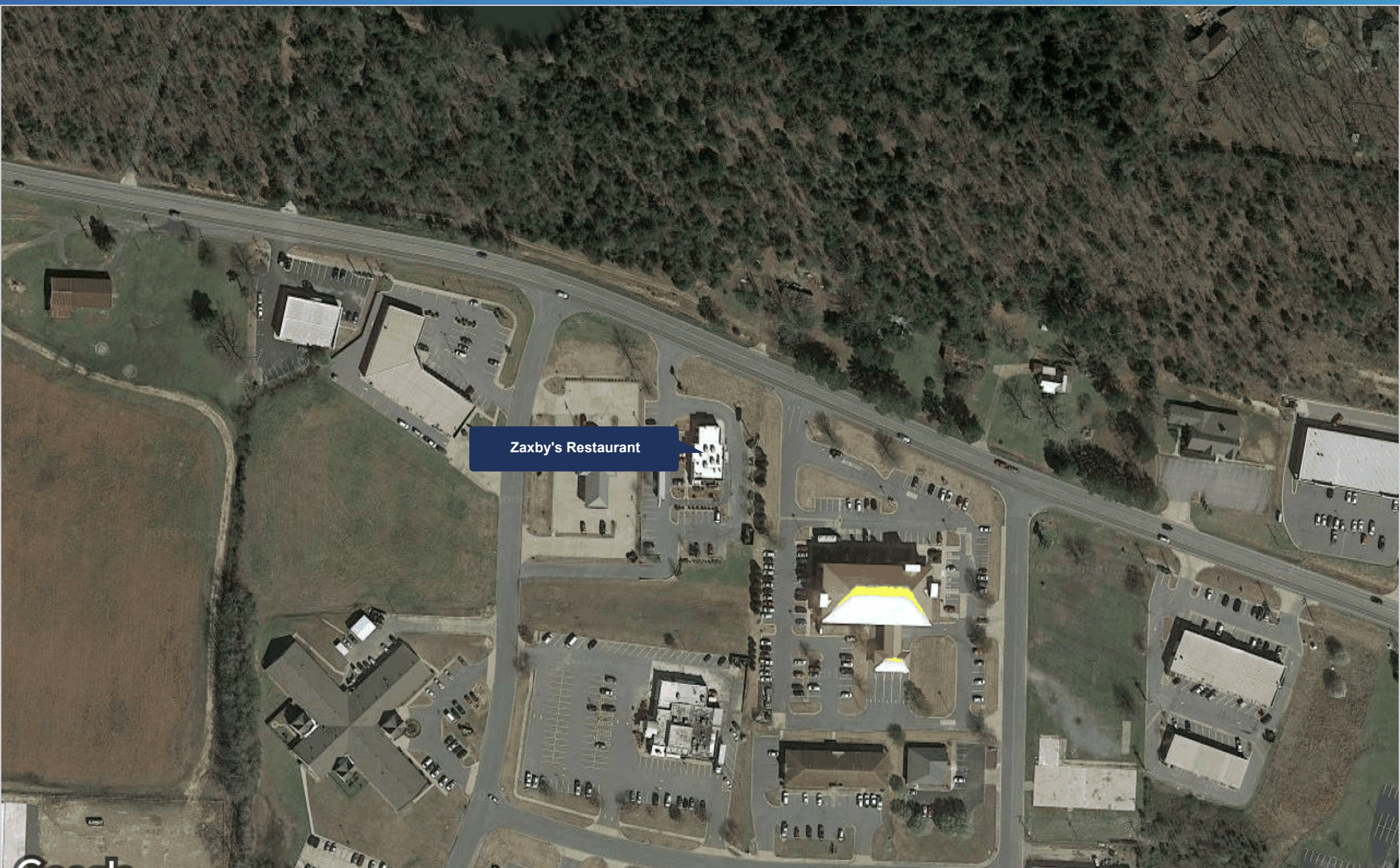
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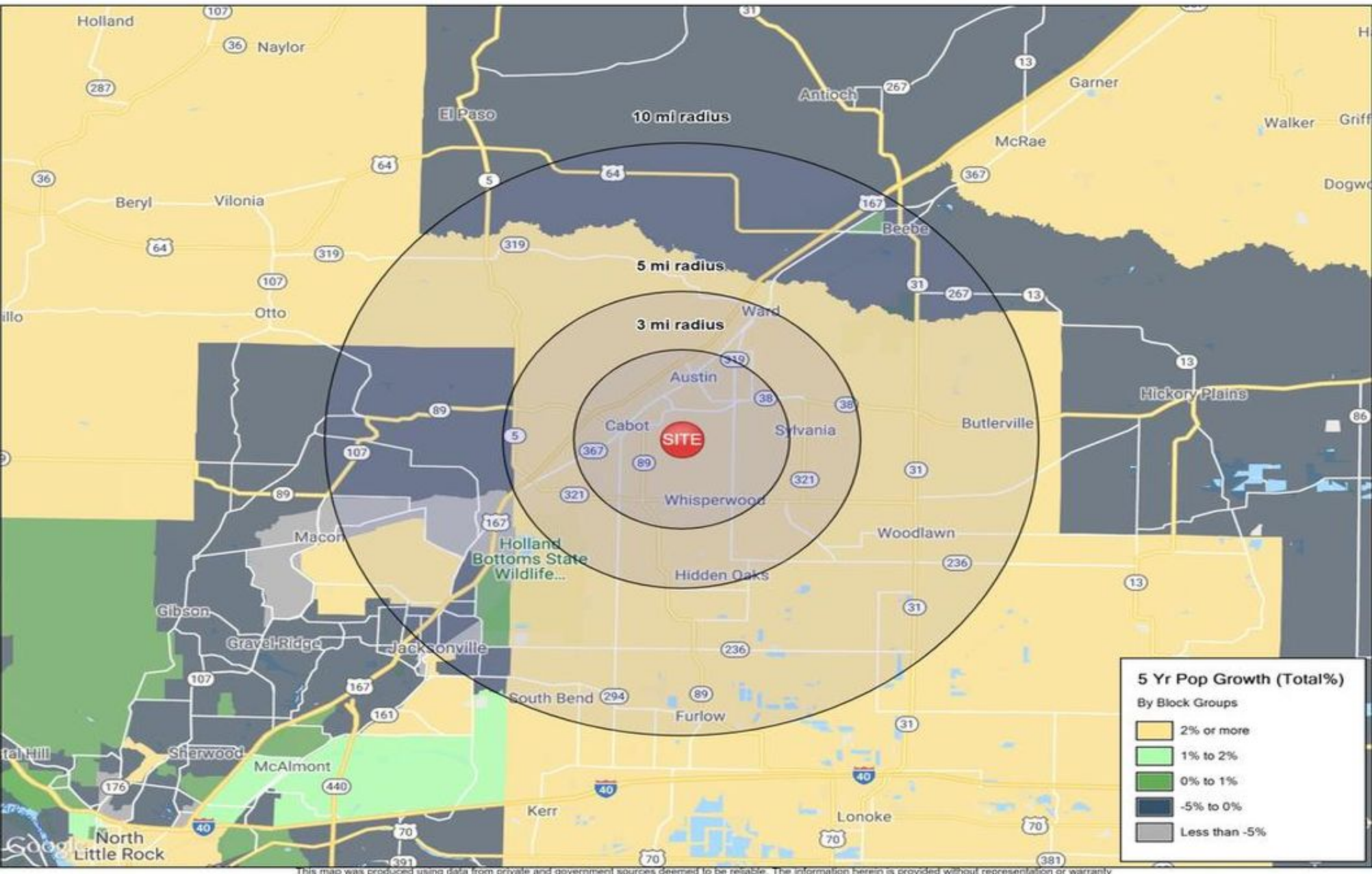


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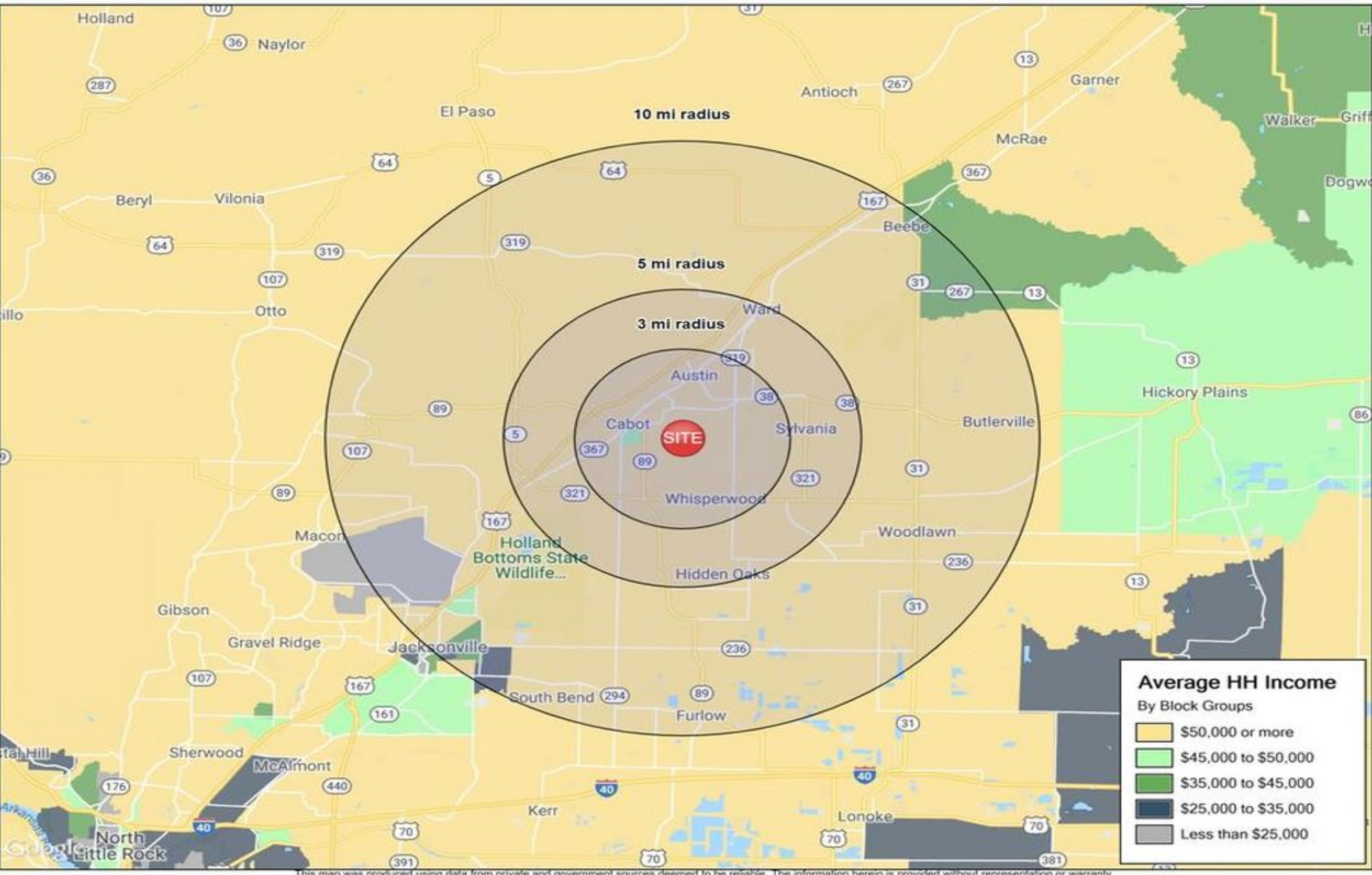
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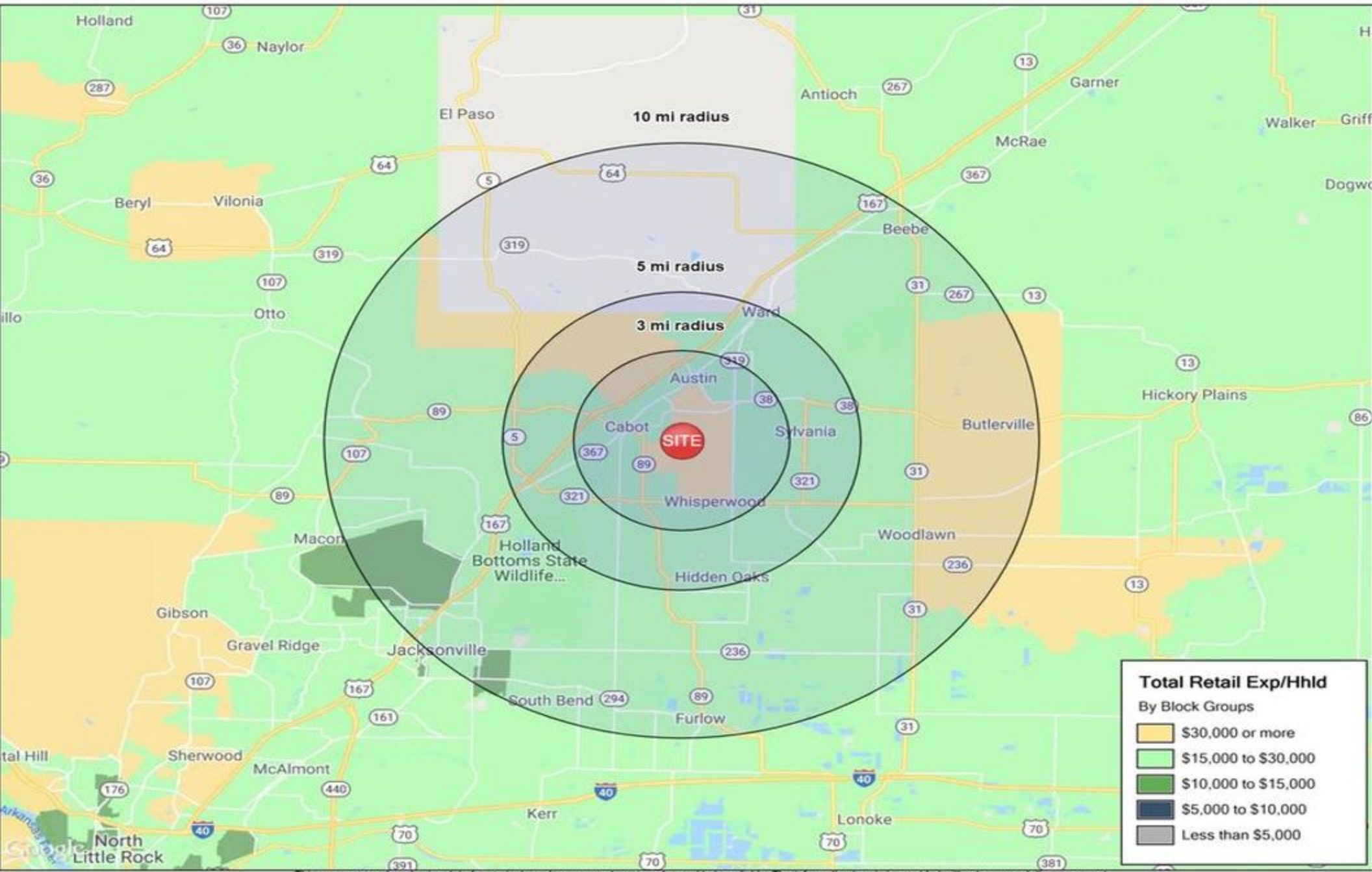
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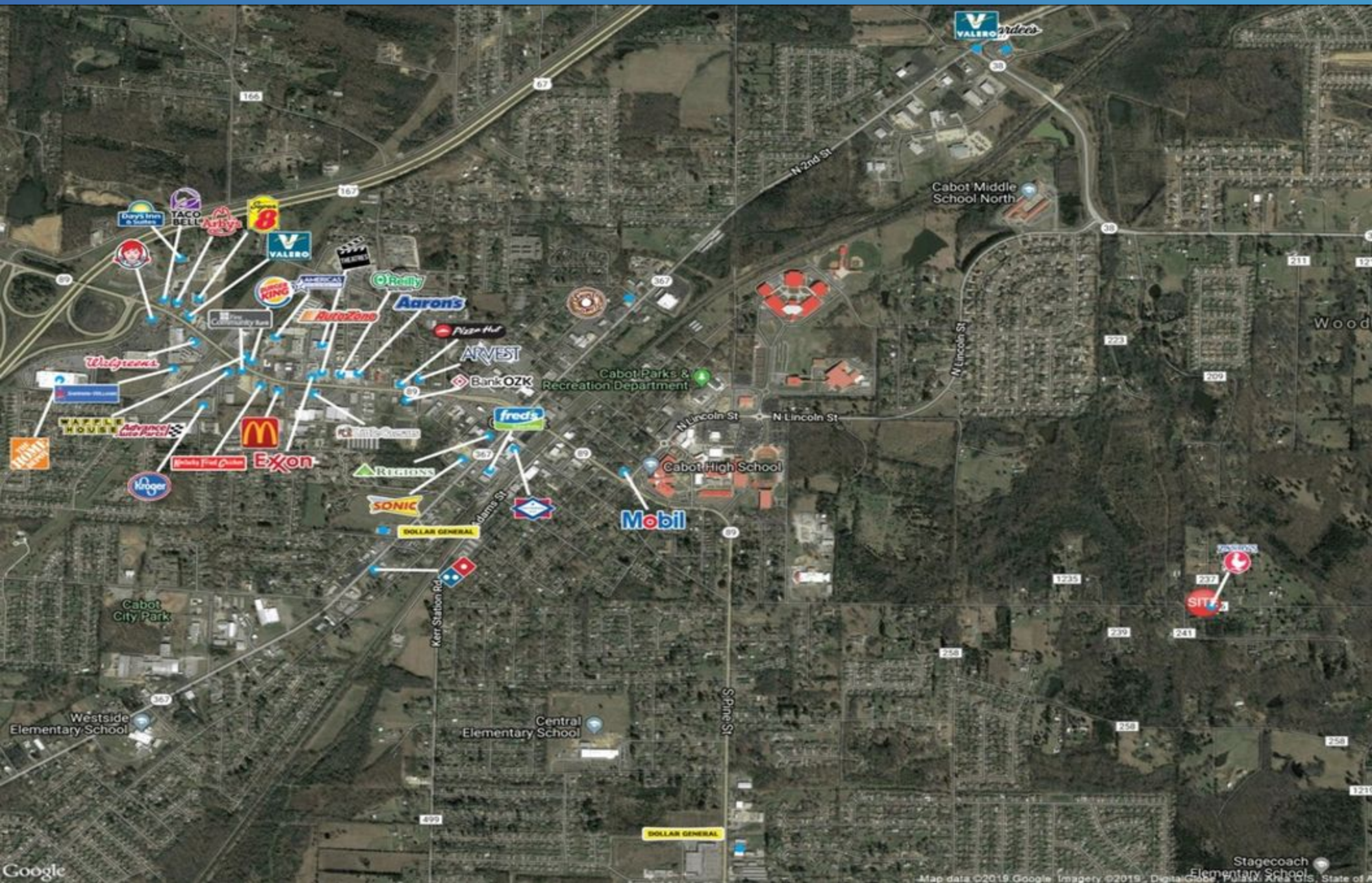
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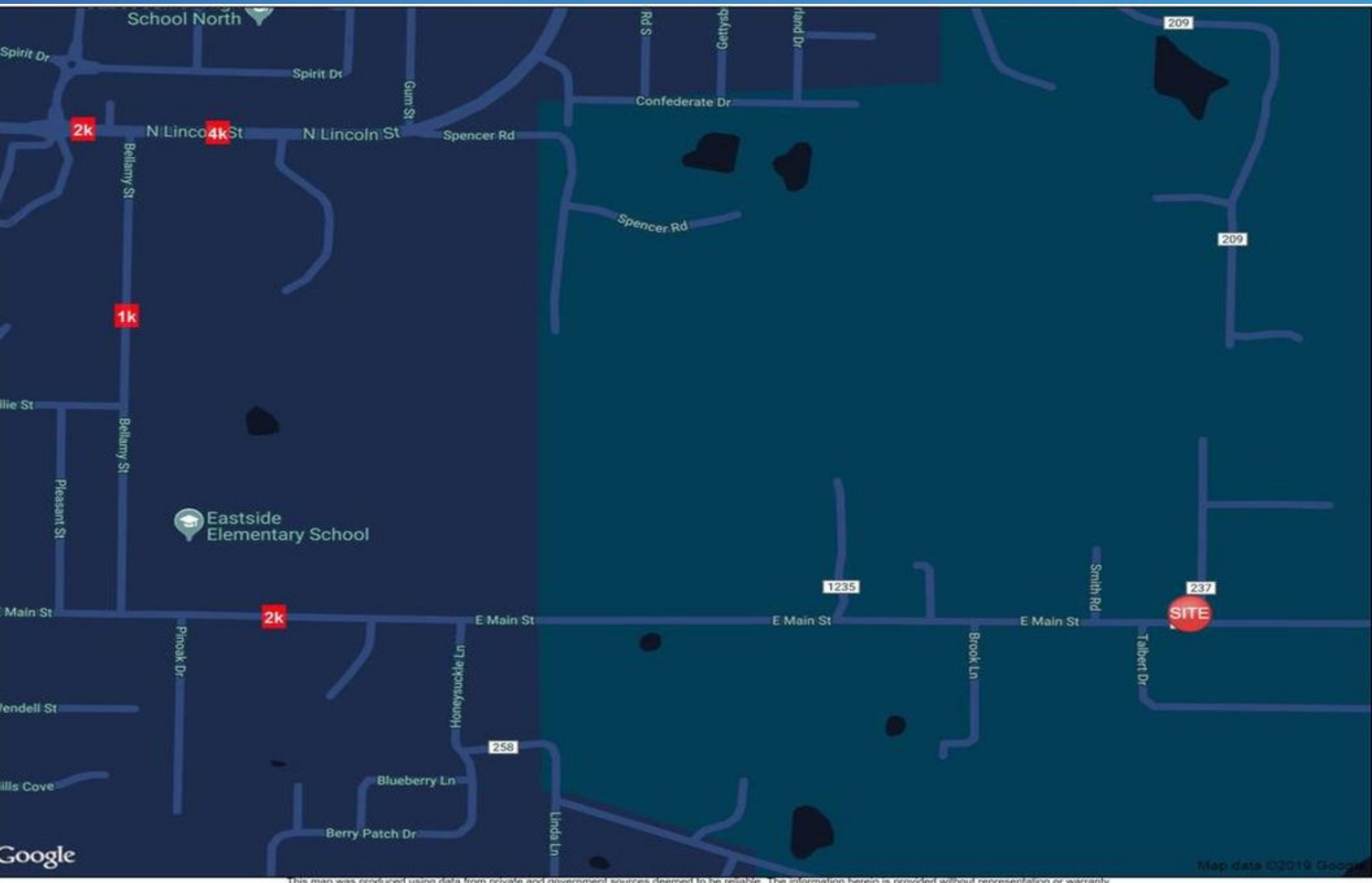
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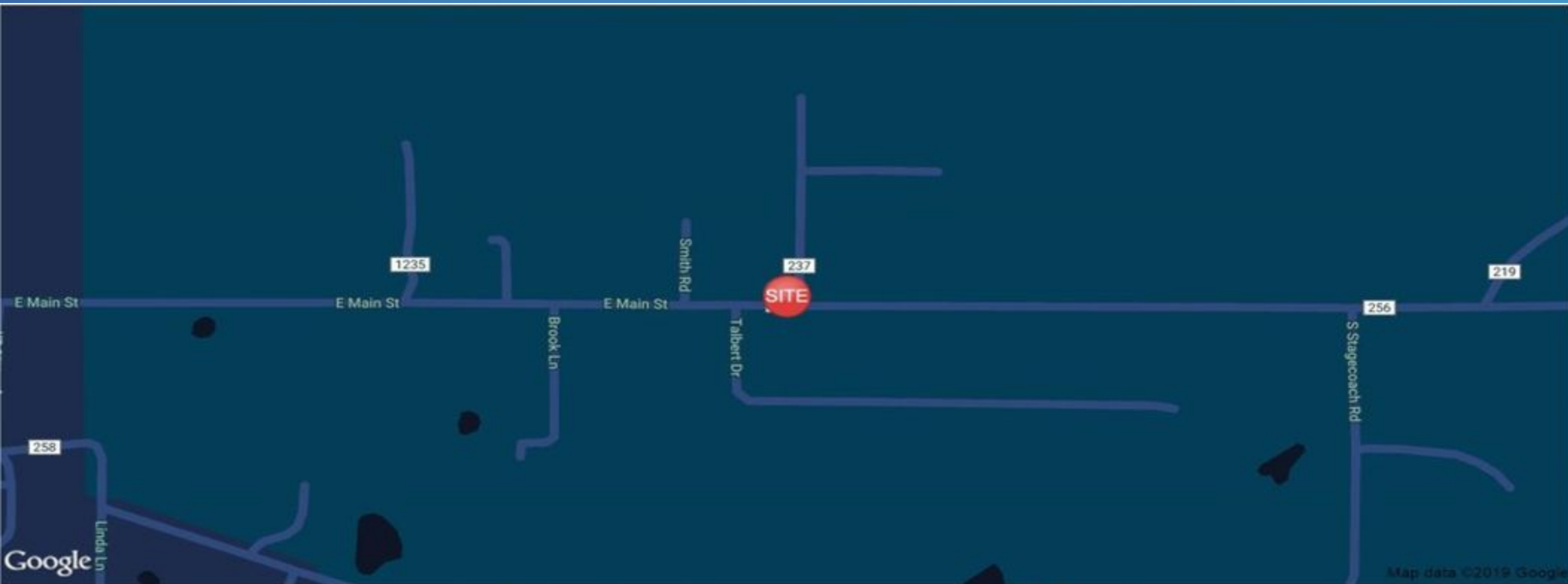
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	4,323	25,466	41,344
Households	1,588	9,803	15,804
Population Median Age	34.4	33.5	33.7
5 Yr Pop Growth (Total%)	7.4%	7.5%	7.5%

5 Mile Information



Photo



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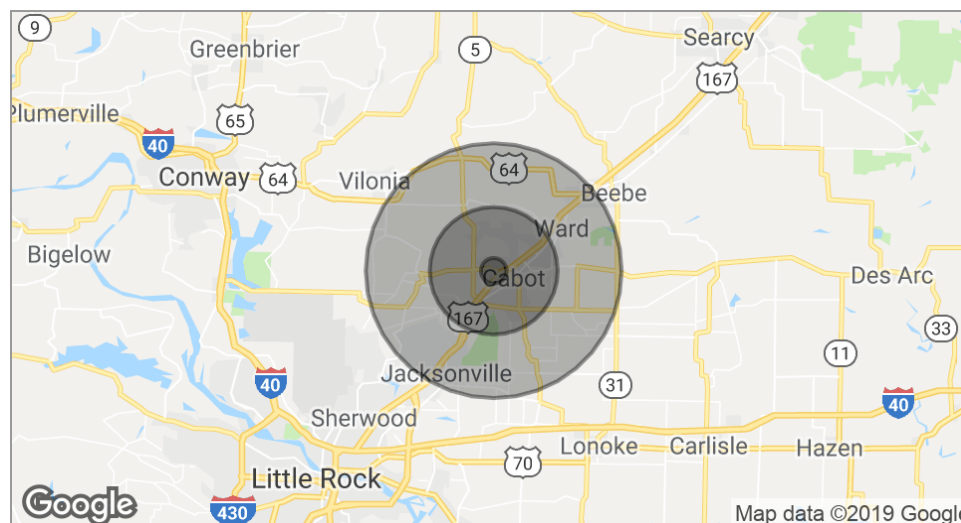
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Cabot is the largest city in Lonoke County, Arkansas, and a suburb of Little Rock. According to 2010 U.S. Census Bureau estimates, the population of the city is 25,797, ranking it as the state's 20th largest city, behind Paragould. It is part of the Little Rock–North Little Rock–Conway Metropolitan Statistical Area. Cabot has the third highest median household income in Arkansas (after Maumelle and White Hall).

Cabot, surrounded by a large trade area, has experienced recent growth due to the development and expansion of subdivisions. Only 25 Miles from Little Rock. The state's largest city, Little Rock, is home to over 200,000 people and is just 25 miles from the subject property. The property is just 25 miles from Bill and Hilary Clinton National Airport, which is responsible for nearly two million passengers annually and employs 3,000 people.

One of the city's biggest events, staged in the downtown area each October, is Cabotfest — a community fair that has grown in popularity as the city's population has grown over the years.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	21,404	38,442	93,373
Total Population 2023	22,085	39,765	95,459
Population Growth Rate	3.18%	3.44%	2.23%
Average Age	35.80	36.20	36.40
Average Household Size	2.70	2.70	2.60
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	7,906	14,106	34,928
Average HH Income	\$64,675	\$69,906	\$63,612
Median Home Value	\$154,013	\$162,409	\$149,351





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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