

**Church's Chicken**  
**776 E. Franklin Street**  
**Hartwell, GA 30643**



**Brand New Construction | Corporate Guarantee | 20 Year Absolute NNN Lease**

**Marcus & Millichap**

## EXCLUSIVELY LISTED BY



Jason Fernandez  
**Associate Investments**  
16830 Ventura Blvd.  
Ste 100  
Encino, CA 91436  
Lic #: CA 01889293  
(818) 653-1304

Jordan Uttal  
**Managing Director Investments**  
16830 Ventura Blvd.  
Ste 100  
Encino, CA 91436  
Lic #: CA 01512755  
(818) 212 -2787

John Leonard  
**Broker of Record**  
1100 Abernathy Rd., N.E.  
Bldg. 500, Ste. 600  
Atlanta, GA 30328  
Lic #: 252904  
(678) 808-2700



REPRESENTATIVE PHOTO

# SUMMARY

## THE OFFERING

Marcus & Millichap is pleased to offer for sale, the fee simple interest in a Church's Chicken in Hartwell, GA.

The credit quality behind this lease is worth examining on its own terms rather than taking the corporate guaranty at face value. Church's Chicken has operated under High Bluff Capital Partners' ownership since 2021, and the operating results since that acquisition are the more relevant data point than the guaranty language itself: average franchisee restaurant sales are up over \$200,000 per unit, cumulative same-store sales growth across the system runs approximately 19% through Q1 2026, and 2025 marked the brand's first year of positive net U.S. unit growth since 2010. Golub Capital's July 2026 growth-equity investment arrived after these results were already realized, not ahead of them — the capital is directed at supply chain modernization, technology, and loyalty infrastructure that extends an operating model already shown to work, rather than financing a turnaround still in progress. That sequencing is the relevant underwriting point for a landlord: the tenant's ability to perform on a 20-year absolute NNN obligation is supported by a demonstrated four-year operating record, and the new capital is scaling that record rather than substituting for it. The site fundamentals reinforce rather than carry the thesis — 16,000 VPD on E Franklin St, a Lake Hartwell trade area drawing an estimated 14 million annual visitors, three schools within a mile, and a proposed mixed-use development adjacent to the site that should add density to the trade area over the hold period.

The deal also fits a specific transactional profile worth noting for 1031 exchange buyers. At a sub-\$2 million basis with a corporate guaranty, true absolute NNN structure, and a long primary term carrying contractual 10% increases every five years, the asset requires minimal ongoing diligence relative to operating real estate — no property management, no capital planning around building systems given the 2025 construction date, and a lease structure that transfers essentially all operating risk to the tenant. For an exchange buyer working within a 45-day identification window, those characteristics reduce the diligence burden materially compared to multifamily or retail centers with active management components. The construction date also limits near-term capital exposure for a levered buyer, which simplifies lender underwriting relative to older single-tenant product. These are the attributes that make this asset a fit for exchange capital moving out of management-intensive holdings and into a passive, income-focused replacement property.

# OVERVIEW

## HARTWELL, GA

PRICE: \$1,850,000

RENTABLE AREA: ±996 SF

LAND AREA: ±1.39 AC

ADDRESS: 776 E. Franklin Street,  
Hartwell, GA 30643

NET OPERATING INCOME: \$108,000

CAP RATE: 5.84%

PRICE/SF: ±\$1,857

RENT/SF: ±\$108.43

APN: I70B-040

TENANT: Church's Chicken

LEASE TYPE: Absolute NNN

YEAR BUILT: 2005

REMAINING LEASE TERM: ± 20 Years

RENT INCREASES: 10% every 5 years  
3 x 5-year renewal options

# HIGHLIGHTS

- Less than 2 miles from Lake Hartwell, a recreational destination drawing an estimated 14 million visitors annually
- Under 1 mile from Hart County High School (~1,077 students), Hart County Middle School (~828 students), and Hartwell Elementary (565 students)
- Dense retail corridor: Walmart Supercenter, Home Depot, Ingles, Aldi, Zaxby's, McDonald's, Bojangles, Popeyes, Taco Bell, CVS, and others within walking distance
- Proposed Franklin Street Mixed-Use Project immediately adjacent — developer in final negotiations with the City of Hartwell for approvals; would add density/traffic to the trade area
- Additional adjacent parcels marketed as "Future Development" and "Opportunity to Develop"



LAKE HARTWELL

WAFFLE  
HOUSE



DOUG'S BODY SHOP

SUBJECT PROPERTY



776 E. FRANKLIN ST

RIDGE RD

Future Development

E FRANKLIN ST - 16,000 VPD

Opportunity to Develop

KOBE EXPRESS  
JAPANESE CUISINE

ADAMS SQUARE

ingles  
belk  
CATO



Western Union

DOLLAR  
GENERAL



WAL-MART  
SUPERCENTER  
GameStop



Little Caesars

PAPA JOHN'S

DOLLAR TREE



ZAXBY'S



Proposed Franklin Street  
Mixed-Use Project



HARTWELL  
ELEMENTARY SCHOOL

HART COUNTY  
HIGH SCHOOL

HART COUNTY  
MIDDLE SCHOOL

SUBJECT PROPERTY



776 E. FRANKLIN ST

Guthrie's  
GOLDEN FRIED CHICKEN FINGERS



DAIRY QUEEN

Advance  
Auto Parts



BURGER KING

LIBERTY TAX

Opportunity to  
Develop

Proposed Franklin Street  
Mixed-Use Project

Future Development

Bojangles



Exxon

MCDONALD'S

SUBWAY



CVS pharmacy

ACE  
Hardware



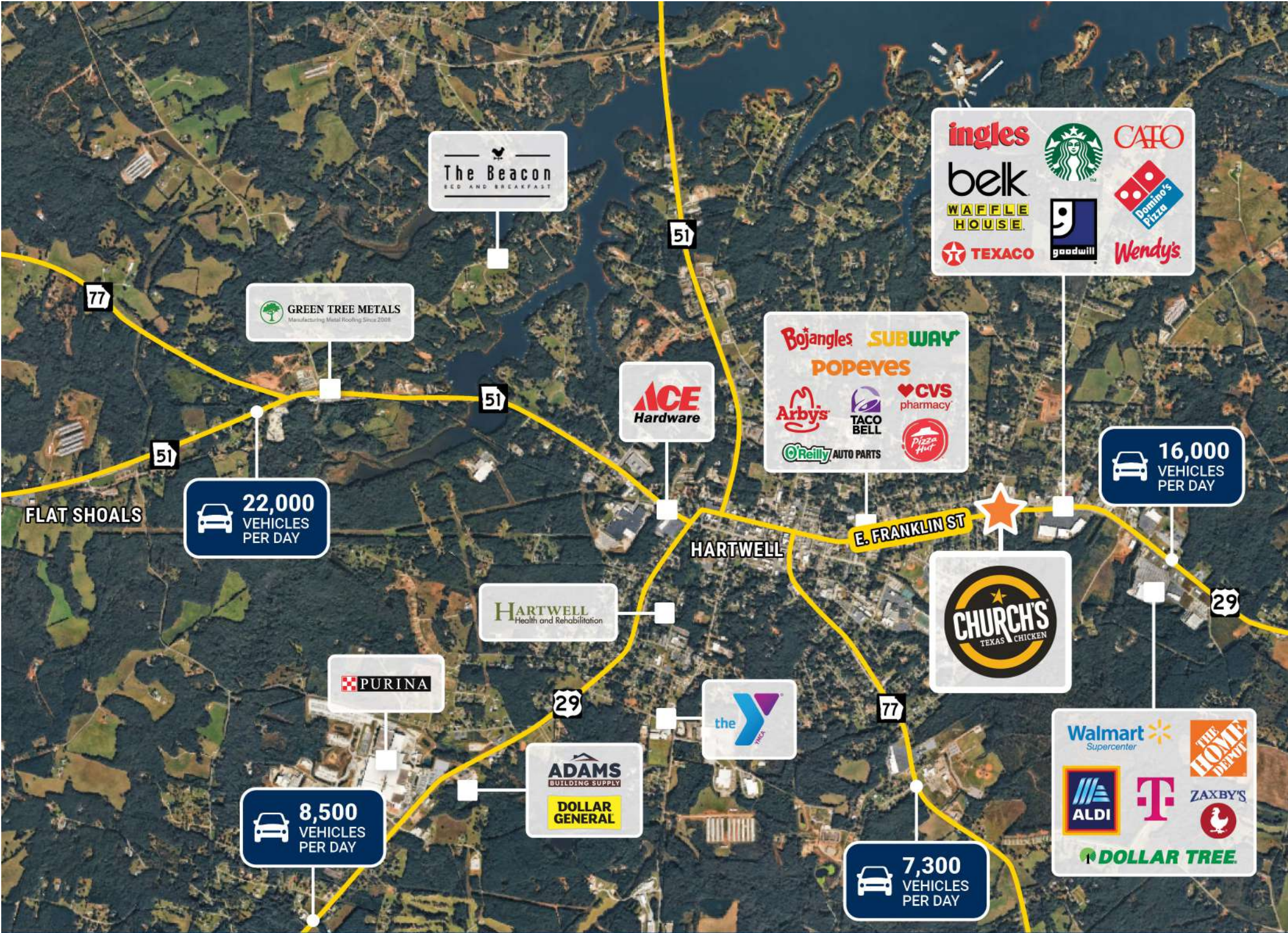
O'Reilly AUTO PARTS

FAMILY DOLLAR

RANDALL ST

E FRANKLIN ST - 16,000 VPD

RIDGE RD



# LOCATION OVERVIEW

## HARTWELL, GA

Hartwell is home to Lake Hartwell and located in Northeast Georgia on the Georgia South Carolina border an hour and a half north of the Atlanta, GA area and an hour south of Greenville, SC off I-85.

Incorporated as a town on February 26, 1856, the City of Hartwell is the county seat of Hart County. The city was named for Nancy Hart, a heroine of the Revolutionary War who served as a spy and captured a group of Tories who threatened her home. Hartwell's population is 4,200 hard working good-hearted folks. Lake Hartwell contains 55,900 acres of water and has 962 miles of shoreline. The number of visitors to Lake Hartwell has increased regularly from about 750,000 in 1962 to 9.6 million in 2000. This ranked Hartwell third of the ten most popular Corps projects in the nation.

Hartwell, GA is full of historic sites and areas. While visiting the community experience the southern hospitality while enjoying shopping and antiquing opportunities, great golf, boating and fishing, and food fixed right.

Seasonal festivals in Hartwell, GA include The Antique Boat Festival, Annual Lake Hartwell Dam Run, Pre 4th Extravaganza, Depot Days, the Spring Fever Regatta, and many more.

| DEMOGRAPHICS         | 3 MILE   | 5 MILE   | 10 MILE  |
|----------------------|----------|----------|----------|
| 2025 POPULATION      | 9,541    | 14,181   | 29,044   |
| 2030 POPULATION EST. | 9,803    | 14,700   | 30,033   |
| AVG. HH INCOME       | \$74,567 | \$75,020 | \$84,611 |
| MEDIAN HH INCOME     | \$54,998 | \$56,794 | \$62,328 |
| 2025 TOTAL BUSINESS  | 570      | 665      | 912      |
| 2025 TOTAL EMPLOYEES | 4,871    | 5,565    | 6,947    |



# TENANT OVERVIEW

## CHURCH'S CHICKEN

Founded in San Antonio, TX in 1952 by George W. Church, Church's Chicken® is one of the largest quick service restaurant chicken chains in the world. Church's® specializes in Original and Spicy Chicken freshly prepared throughout the day in small batches that are hand-battered and double-breaded, Tender Strips®, sandwiches, honey-butter biscuits made from scratch and freshly baked, and classic, home-style sides all for a great value.

Church's Texas Chicken is accelerating its remodeling efforts and expanding into new markets. The chain is updating its restaurants to the "Blaze" concept, which highlights its Texas heritage with modern design elements, leading to higher sales and traffic. Over 100 restaurants have been revamped since 2020, with plans for 400 more in the next three years in the U.S. Additionally, the brand is launching a new compact design and aims to significantly increase its footprint, both domestically and internationally, over the coming years.

Church's® (along with its sister brand Texas Chicken® outside the Americas) has more than 1,650 locations in 29 states and more than 23 global markets with system-wide sales of \$1.2 billion.



## COMPANY OVERVIEW

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**PRIVATE**  
COMPANY TYPE

**ATLANTA, GA**  
HEADQUARTERS

**1,400+**  
LOCATIONS

**\$1.6B**  
REVENUE (2025)

**5,000+**  
NO. OF EMPLOYEES



## Church's Texas Chicken Secures Strategic Growth Equity Investment From Golub Capital

Posted Jul 28, 2026

ATLANTA--(BUSINESS WIRE)--Church's Texas Chicken, a global chicken quick service restaurant (QSR) brand with more than 1,500 restaurants across the U.S. and 25+ international markets, announced a strategic growth equity investment from Golub Capital. The investment provides Church's with significant new capital to accelerate its next phase of its growth, building on several years of brand transformation, operational improvement, and record-setting performance across the system.

Founded in 1952 in San Antonio, Texas, Church's has served several generations of guests with bold, Texas-style fried chicken and an unwavering commitment to value. In 2021, the brand was acquired by High Bluff Capital Partners and Future Standard, which saw an opportunity to unlock the full potential of a beloved heritage brand through disciplined operational improvements and a renewed focus on the fundamentals.

«When we acquired Church's in 2021, we saw a

brand with 70 years of equity and significant untapped potential, and we committed to the long, disciplined work of realizing a tremendous opportunity,» said Ryan Pitt, Principal at High Bluff Capital Partners. «This new capital is about adding fuel at exactly the right moment. High Bluff remains as committed to Church's as the day we bought it. Golub Capital's investment reflects the progress we've made and will help further accelerate our growth plans as Church's continues on its trajectory.»

### Operational Transformation Delivers Measurable Results

Since the acquisition, Church's has undergone a comprehensive transformation. The ownership group recruited a best-in-class management team, led by CEO Roland Gonzalez, with deep experience scaling some of the most respected brands in the restaurant industry. Under Gonzalez's leadership, Church's has rebuilt the operational foundation of the domestic system, while continuing to drive growth with its partners across more than 25 international markets.

Central to this transformation has been a sustained focus on improving profitability for Church's domestic franchisees:

- Since 2021, average franchisee restaurant sales have increased by over \$200K, translating to

more than \$55K of additional profit per restaurant, reflecting a healthier, more resilient franchise system.

- Domestically, this has been achieved by modernizing the supply chain and technology platforms, reinvigorating the menu and marketing strategy to focus on the brand's core consumer base, and launching a new proprietary digital app and loyalty program.
- The Company has also leaned into founder George W. Church Sr.'s mission of serving quality food at great value for underserved communities. Recent promotions such as the \$3.79 Texas 2 Piece Feast embody that mission, delivering an abundance of food at an affordable price. While much of the industry has passed inflation-driven costs through to the consumer, Church's has protected the value its guests depend on.
- In 2025, system sales surpassed \$1.6 billion, with Church's achieving its first year of positive net U.S. unit growth since 2010, with the opening of nearly 200 restaurants globally from 2024 to 2026.
- From year-end 2021 through the first quarter of 2026, the brand delivered approximately 19% cumulative same store sales growth domestically, with U.S. systemwide traffic up more than 6%.

Source: Business Wire  
Read Full Article [HERE](#)



Jason Fernandez  
**Associate Investments**  
16830 Ventura Blvd.  
Ste 100  
Encino, CA 91436  
Lic #: CA 01889293  
(818) 653-1304

Jordan Uttal  
**Managing Director Investments**  
16830 Ventura Blvd.  
Ste 100  
Encino, CA 91436  
Lic #: CA 01512755  
(818) 212 -2787

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Lic #: 252904  
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