





#### **ELLIOTT KYLE**

**VICE PRESIDENT** 404.812.8927 ekyle@skylineseven.com

#### **CHASE MURPHY**

**ASSOCIATE** 404.812.8925 cmurphy@skylineseven.com

#### **TYLER HANCOCK**

**INVESTMENT SALES ANALYST** 404.812.8916 thancock@skylineseven.com



# **Investment Overview**

Price	\$3,521,000
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**CAP Rate** 6.50%

#### Annual Rent:

Stone Mountain (Ground Lease):	\$60,000
Doraville (Ground Lease):	\$42,000
Griffin (Ground Lease):	\$72,000
Milledgeville:	\$51,996
Milledgeville Billboard:	\$3,300
Total	\$229,296

# Fayetteville McDono Newman Peachtree City (a) Senoia Griffin Checkers

Doraville

Checkers
BURGERS-FRIES-COLAS

Stone Mountain

Checkers

Milledgeville

Checkers

Jackson

#### Highlights

- Being sold as a portfolio or separately
- New 15 year lease with 2 X 5 year options
- True NNN Leases No landlord responsibilities
- Rent increases every 5 years
- Tenant http://starchainusa.com/Brands
- Tenant is financially strong, multi-unit operator with 30 Checkers locations, 6 yogi mowgli yogurt, 9 Captain Ds, and still expanding
- Tenant signed a personal guarantee
- Great visibility and all locations in strong retail corridors
- Checkers has over 780 locations across the U.S.



# **CHECKERS & RALLY'S**

Checkers & Rally's restaurants were born out of the idea that a bland and flavorless burger was downright bad and that Americans everywhere deserved a better tasting burger — one that was unexpectedly bold, made-to-order and priced at a value that was hard to beat. Founded by experienced foodies with a renegade spirit, both the Checkers & Rally's unique double drive-thru concept, with its over-the-top checkerboard squares, chrome styling, red neon signs and of course the food, was an instant hit. These two new burger experiences were hot, fresh and served with a smile. People were hooked, and the world of cookie cutter corporate burger establishments was about to change.

After successfully opening and maintaining 200+ restaurant chain businesses in several Midwestern and Southeastern states, in 1999 Checkers & Rally's would bring their passion for big flavor together. This successful merger would make Checkers & Rally's the largest double drive thru restaurant chain in the country. Which in turn would only help bolster both the Checkers & Rally's brands on all fronts. Today Checkers & Rally's have more than 800 restaurants open in the United States, with plans for additional growth.







## **Investment Overview - Stone Mountain**

#### 6000 Memorial Drive, Stone Mountain, GA

Annual Rent:	\$60,000
Building Size:	881 SF
Land Size:	0.51 Acres
Year Built:	1991



## **OVERVIEW**

This investment offering is an excellent opportunity to acquire a free-standing Checkers in a suburb west of Atlanta, Stone Mountain, GA. The Checkers is currently in the first year of a new 15 year NNN ground lease, that includes 5% rent increases every 5 years, and then 2 X 5 year options. The franchisee is a multi-unit operator with 30 Checkers locations, 6 yogi mowgli yogurt, 9 Captain Ds, and still expanding. This proven location has excellent historical sales and benefits from great visibility on the corner of the major intersection of Memorial Drive and N. Hairston Rd. with multiple access points. Memorial Drive is a major retail corridor with 33,200 cars passing per day, with an additional 30,400 cars passing per day on N. Hairston Rd. The surrounding retailers in the area are Walmart Supercenter, O'Reilly, CLS Plasma, Wells Fargo, Chase Bank, Dollar General, Cricket, Family Dollar, Chic Fli A, McDonalds, Panda Express, and Chevron to name a few.

# **AREA INFORMATION**

Stone Mountain is an established area within the Atlanta MSA, approximately 15 miles east from downtown Atlanta, and just outside the I-285 perimeter. Stone Mountain is well known for the state park bearing it's name, with the massive granite outcropping making the mountain. The park entertains many visitors every day, due to the attractions, hiking trails, several lakes, golf courses, hotels, and camping. The residential area is very dense in the Stone Mountain area, with 257,242 people living within 5 miles. This area benefits from having affordable housing, and easy access to the I-285 perimeter, and also downtown Atlanta.



# Lease Abstract - Stone Mountain

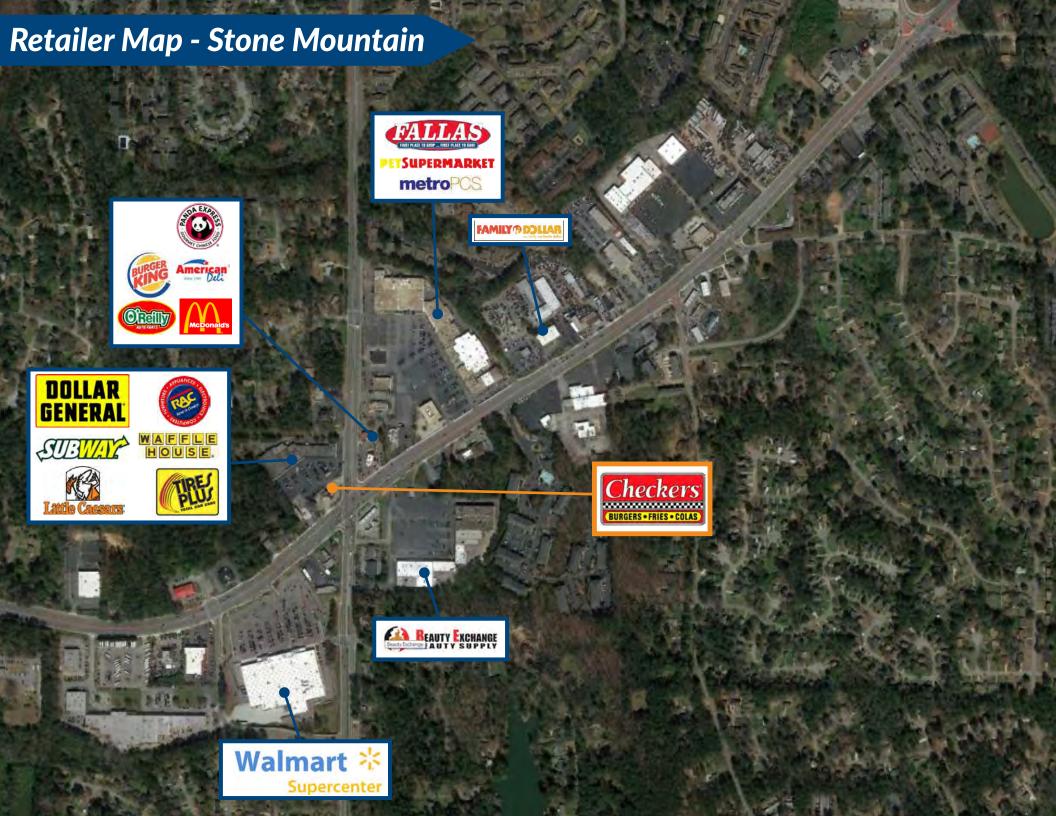
Tenant	Franchisee Operated d/b/a Checkers
Square Feet	881
Lease	Ground Lease
Commencement Date	March 26, 2018
Termination Date	March 31, 2035
Annual Base Rent	\$60,000



Rent Schedule	Years	Monthly Rent	Annual Rent	Estimated Recapture
	04/01/2018 - 03/31/2023	\$5,000	\$60,000	NNN
	04/01/2023 - 03/31/2028	\$5,250	\$63,000	NNN
	04/01/2028 - 03/31/2033	\$5,513	\$66,150	NNN
Option 1	04/01/2033 - 03/31/2038	\$5,788	\$69,458	NNN
Option 2	04/01/2038 - 03/31/2043	\$6,078	\$72,930	NNN

Common Area Maintenance

















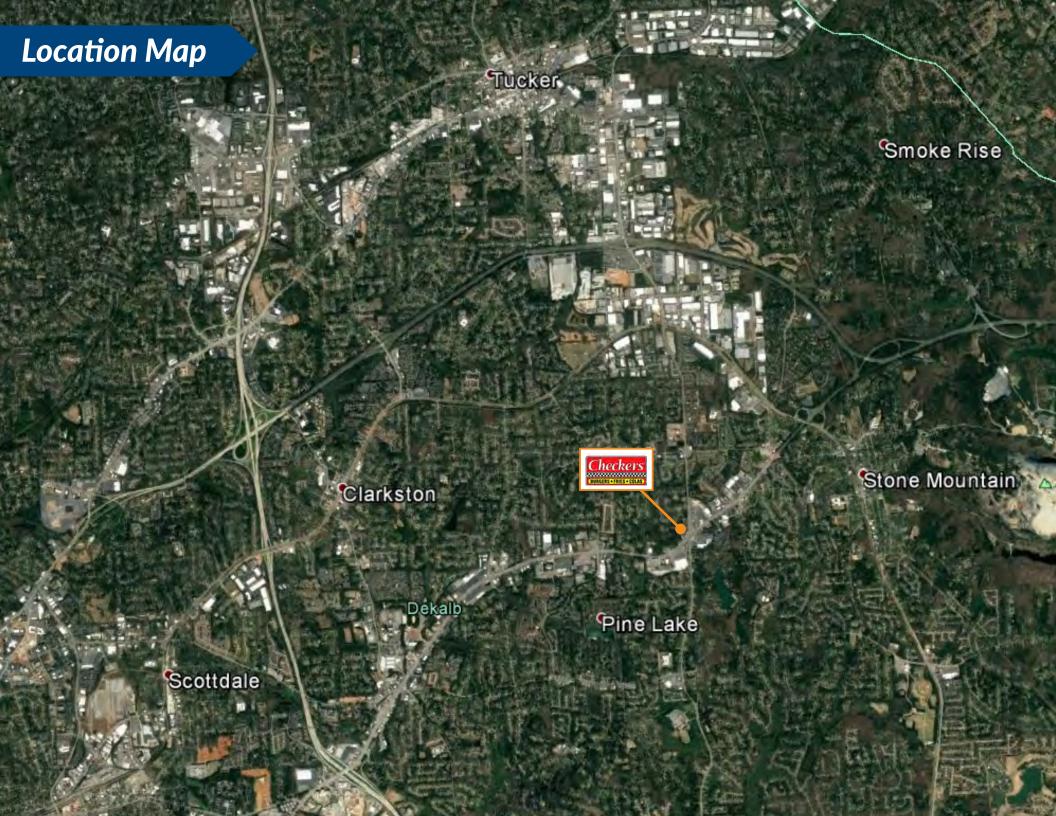


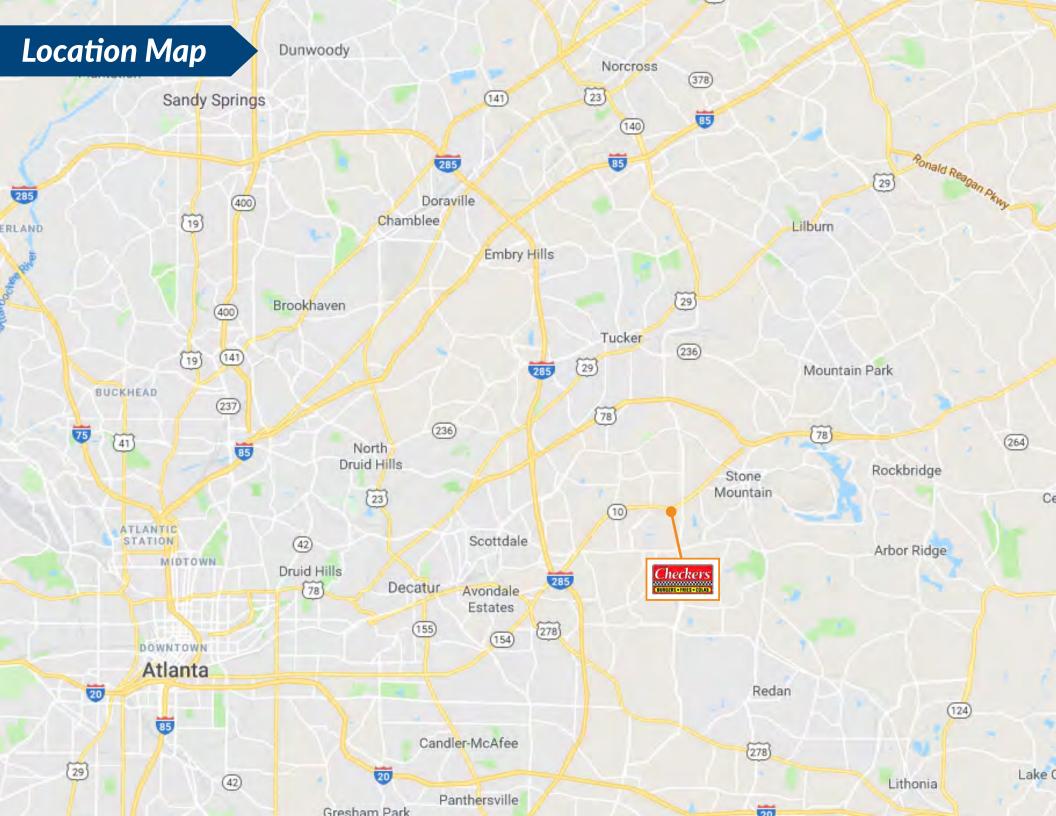












# **Demographics - Stone Mountain**

Population	One-Mile	Three-Mile	Five-Mile
2018 Population	12,773	108,306	257,242
2010 Population	12,360	103,928	244,790
5 Year Projected	13,226	113,609	269,119
Growth 2010 to 2018	3.34%	4.21%	5.09%
Projected Growth 2018 to 2023	3.55%	4.90%	4.62%
Households			
2018 Population	4,700	41,091	101,686
2010 Population	4,523	39,803	95,939
5 Year Projected	4,873	43,265	106,730
Growth 2010 to 2018	3.91%	3.24%	5.99%
Projected Growth 2018 to 2023	3.68%	5.29%	4.96%
Income			
2018 Average Household Income	\$54,666	\$61,762	\$77,474
5 Year Projected	\$61,674	\$69,836	\$86,696
Projected Growth 2018 to 2023	12.82%	13.07%	11.90%
Race			
White	12.1%	19.8%	29.2%
Black	67.2%	62.7%	57.9%
American Indian/Eskimo	0.4%	0.2%	0.2%
Asian/Pacific Islander	16.1%	12.5%	8.4%
Other Race	1.3%	1.6%	1.6%
Hispanic Ethnicity (Any Race)	2.8%	3.8%	3.9%



### **Investment Overview - Doraville**

5801 Buford Highway, Doraville, GA

Annual Rent:	\$42,000
Building Size:	942 SF
Land Size:	0.53 Acres
Year Built:	1994



# **OVERVIEW**

This investment offering is an excellent opportunity to acquire a free-standing Checkers in a suburb north of Atlanta, Doraville, GA. The Checkers is currently in the first year of a new 15 year NNN ground lease, that includes 5% rent increases every 5 years, and then 2 X 5 year options. The franchisee is a multi-unit operator with over 25 Checkers locations. This proven location is well positioned on Buford HWY at an intersection with a traffic light, which has multiple access points. Buford HWY is a major retail corridor going from just outside Downtown Atlanta to Buford. There are 32,300 cars passing per day, with surrounding retailers including Burlington, Marshalls, Baby Depot, Buford Highway Farmers Market, Pep Boys Auto, T-Mobile, Zaxby's, Burger King, Chick-Fli-A, Wells Fargo, McDonald's, Dollar General, RaceWay, and Advance Auto Parts to name a few.

# **AREA INFORMATION**

Doraville is an established area within the Atlanta MSA, approximately 17 miles east from downtown Atlanta, and located at I-85 and I-285. Doraville is going through a major redevelopment and infrastructure improvements. Recently, mattress giant Serta Simmons Bedding announced it would be relocating more than 500 employees into a new 250,000 sf facility adjacent to the Marta Doraville station. In addition, on Buford HWY there is a plan for a mix use development with 350 apartments, 140 senior living units, a 140-key hotel and 44,000 square feet of retail space, which will bring new uses, high design and sustainability. The residential area is very dense in the Doraville area, with 265,050 people living within 5 miles. This area benefits from having affordable housing, and easy access to Marta, I-285 and I-85.



# Lease Abstract - Doraville

Tenant	Franchisee Operated d/b/a Checkers
Square Feet	942
Lease	Ground Lease
Commencement Date	March 26, 2018
Termination Date	March 31, 2035
Annual Base Rent	\$42,000



Rent Schedule	Years	Monthly Rent	Annual Base Rent	Estimated Recapture
	04/01/2018 - 03/31/2023	\$3,500	\$42,000	NNN
	04/01/2023 - 03/31/2028	\$3,675	\$44,100	NNN
	04/01/2028 - 03/31/2033	\$3,859	\$46,305	NNN
Option 1	04/01/2033 - 03/31/2038	\$4,052	\$48,620	NNN
Option 2	04/01/2038 - 03/31/2043	\$4,254	\$51,051	NNN

Common Area Maintenance















# **Doraville Photos**

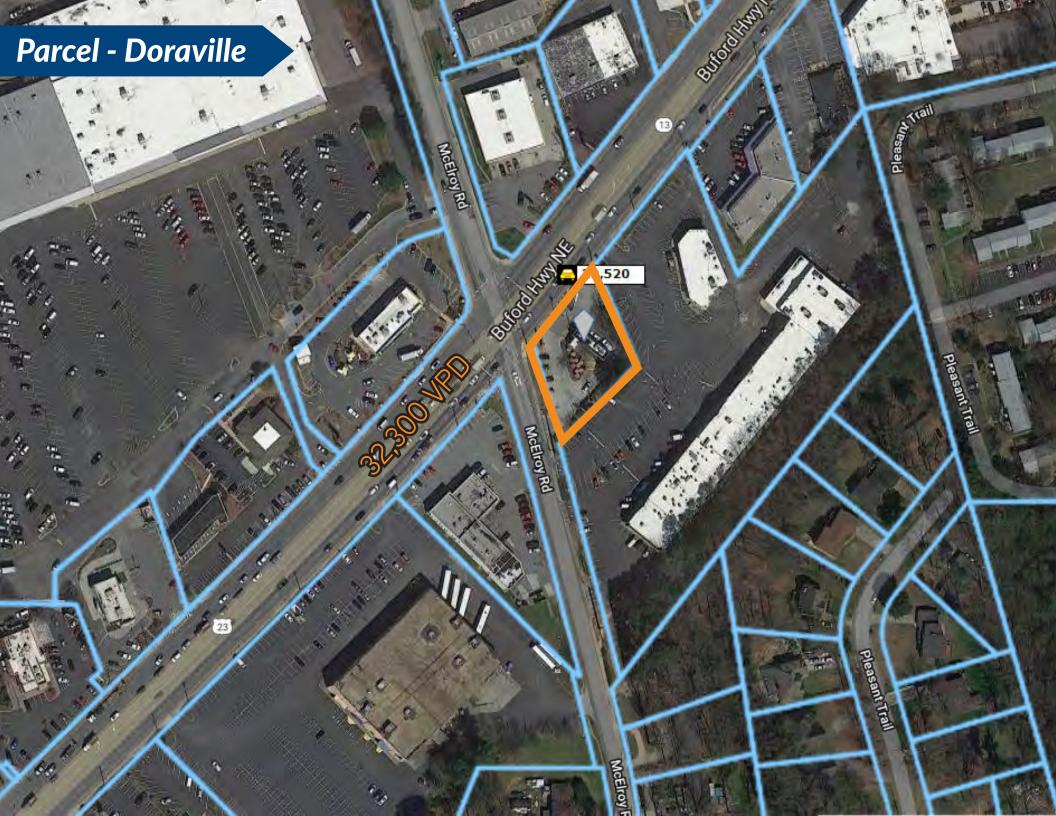


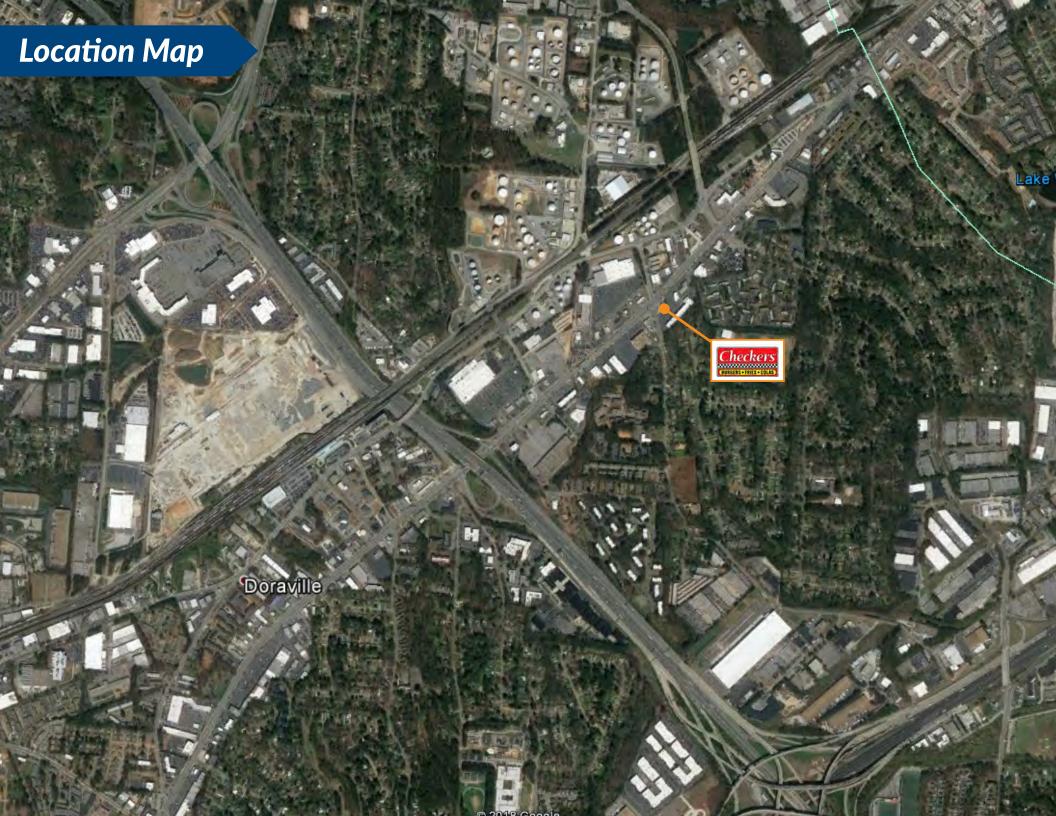


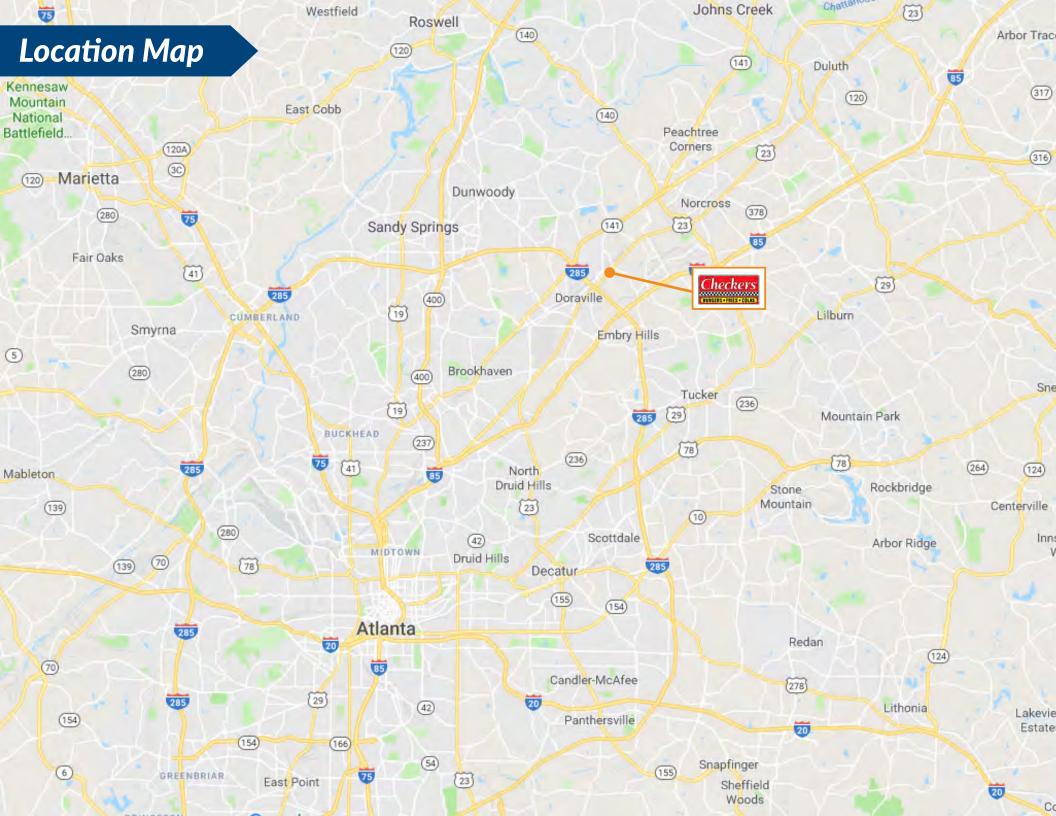












# **Demographics - Doraville**

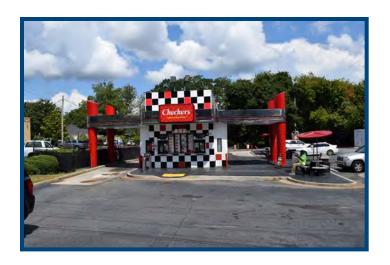
Population	One-Mile	Three-Mile	Five-Mile
2018 Population	11,643	96,746	265,050
2010 Population	10,747	91,558	243,498
5 Year Projected	12,256	101,143	279,990
Growth 2010 to 2018	8.34%	5.67%	8.85%
Projected Growth 2018 to 2023	5.26%	4.54%	5.64%
Households			
2018 Population	3,589	37,043	102,001
2010 Population	3,355	35,274	93,712
5 Year Projected	3,766	38,701	107,866
Growth 2010 to 2018	6.97%	5.02%	8.85%
Projected Growth 2018 to 2023	4.93%	4.48%	5.75%
Income			
2018 Average Household Income	\$53,258	\$70,650	\$95,204
5 Year Projected	\$61,664	\$80,494	\$106,725
Projected Growth 2018 to 2023	15.78%	13.93%	12.10%
Race			
White	35.2%	42.1%	50.3%
Black	16.0%	22.7%	18.6%
American Indian/Eskimo	1.2%	0.9%	0.7%
Asian/Pacific Islander	20.7%	12.7%	11.9%
Other Race	21.8%	17.3%	14.6%
Hispanic Ethnicity (Any Race)	48.7%	36.3%	30.1%



## **Investment Overview - Griffin**

#### 721 West Taylor Street, Griffin, GA

Annual Rent:	\$72,000
Building Size:	706 SF
Land Size:	0.50 Acres
Year Built:	2005



## **OVERVIEW**

This investment offering is an excellent opportunity to acquire a free-standing Checkers in Griffin, GA about 40 miles south of downtown Atlanta. The Checkers is currently in the first year of a new 15 year NNN ground lease, that includes 5% rent increases every 5 years, and then 2 X 5 year options. The franchisee is a multi-unit operator with over 25 Checkers locations. This proven location is well positioned in Griffin on the main retail thoroughfare with multiple access point. West Taylor Street is a main road in Griffin with 24,600 cars passing per day, with retailers including Kroger, Home Depot, Lowe's, Food Depot, Dollar General, Wendy's, Chick Fli A, O'Reilly, Popeye's, Waffle House, Family Dollar, Boost Mobile, Bojangles, Taco Bell, McDonalds, and Krystal to name a few.

# **AREA INFORMATION**

Griffin is an established area within the Atlanta MSA, approximately 40 miles south of Downtown Atlanta. Griffin benefits from close proximity to the Atlanta International Airport by attracting three Japanese companies to Griffin's eco-friendly industrial park. Hartsfield- Jackson International Airport is the worlds busiest airport, which caters to approximately 90 million passengers annually. In addition, Atlanta Motor Speedway is located approximately 10 miles north of Griffin, which generated \$500 million annually in tourism spending. Griffin largest manufacturing plant is Caterpillar, with Norcom an office and school paper products a close second, and third 1888 Mills the largest domestic towel makers in the US. Other major employer are WellStar Spalding Regional Hospital, Southern Crescent Technical College, and the University of Georgia satellite campus. Griffin is preparing for a population boom as the northern Atlanta suburbs are all but saturated, and the southern 'burbs are built out all the way to Griffin boards.



# **Lease Abstracts - Griffin**

Tenant	Franchisee Operated d/b/a Checkers
Square Feet	706
Lease	Ground Lease
Commencement Date	March 26, 2018
Termination Date	March 31, 2035
Annual Base Rent	\$72,000



Rent Schedule	Years	Monthly Rent	Annual Rent	Estimated Recapture
	04/01/2018 - 03/31/2023	\$6,000	\$72,000	NNN
	04/01/2023 - 03/31/2028	\$6,300	\$75,600	NNN
	04/01/2028 - 03/31/2033	\$6,615	\$79,380	NNN
Option 1	04/01/2033 - 03/31/2038	\$6,946	\$83,349	NNN
Option 2	04/01/2038 - 03/31/2043	\$7,293	\$87,516	NNN

Common Area Maintenance







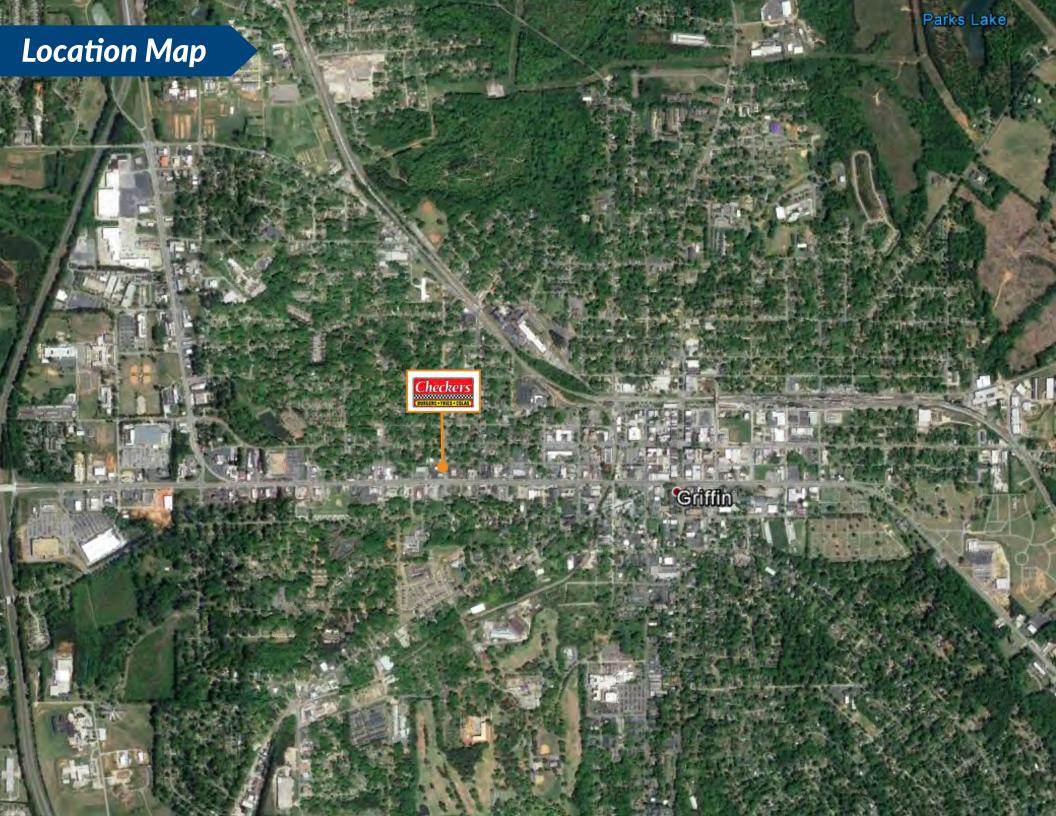


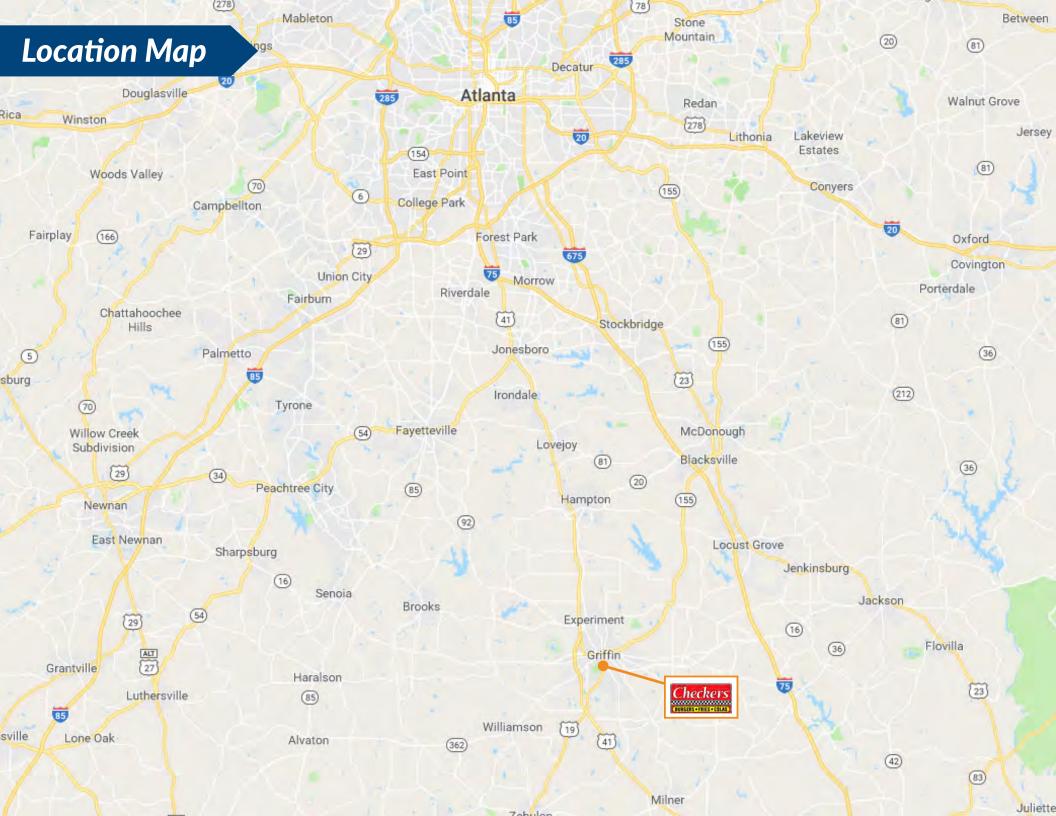












# **Demographics - Griffin**

Population	One-Mile	Three-Mile	Five-Mile
2018 Population	6,420	28,084	47,793
2010 Population	6,382	27,662	45,693
5 Year Projected	6,611	29,072	50,776
Growth 2010 to 2018	0.60%	1.53%	4.60%
Projected Growth 2018 to 2023	2.98%	3.52%	6.24%
Households			
2018 Population	2,486	10,125	17,593
2010 Population	2,493	10,087	16,869
5 Year Projected	2,546	10,421	18,714
Growth 2010 to 2018	-0.28%	0.38%	4.29%
Projected Growth 2018 to 2023	2.41%	2.92%	6.37%
Income			
2018 Average Household Income	\$52,631	\$53,063	\$58,030
5 Year Projected	\$59,687	\$60,293	\$66,728
Projected Growth 2018 to 2023	13.41%	13.63%	14.99%
Race			
White	40.4%	44.1%	52.1%
Black	56.0%	50.3%	42.1%
American Indian/Eskimo	0.2%	0.4%	0.0%
Asian/Pacific Islander	0.3%	0.8%	1.2%
Other Race	1.3%	2.5%	2.2%
Hispanic Ethnicity (Any Race)	2.6%	5.2%	4.8%



# **Investment Overview - Milledgeville**

1860 North Columbia St. Milledgeville, GA

Annual Rent:	\$55,296
Building Size:	900 SF
Land Size:	0.40 Acres
Year Built:	2014





This investment offering is an excellent opportunity to acquire a new, free-standing Checkers restaurant on a new 15 year NNN lease with additional billboard income of \$3,300 per year. The Checkers is currently in the first year of a new 15 year NNN lease, that includes 10% rent increases every 5 years, and then 2 X 5 year options. The buyer will own the land under the billboard, which recently signed a lease extension. The Checkers is located in the growing college town of Milledgeville, Georgia which is home to Georgia College and State University and two additional colleges. GCSU occupies a beautiful 600 acre campus with approximately 7,000 students and 300 faculty. This proven location is well positioned with excellent access and visibility on the major retail corridor which has over 30,000 cars passing per day. This site is an outparcel to Tractor Supply and Hobby Lobby and is surrounded by K-Mart, Lowes, Belk and OfficeMax along the submarket's predominant retail corridor.

# **AREA INFORMATION**

Milledgeville is located an hour and a half southeast of Atlanta, and thirty-five minutes northeast of Macon. In addition to Georgia College and State University, Milledgeville is home to Lake Sinclair, a popular recreation lake that draws from a few hours in each direction. The town has an interesting history dating back to the early 1800's when Milledgeville served as the capitol of Georgia from 1804 to 1868. Milledgeville is composed of two main districts: "441" which is a heavily commercialized area starting a few blocks north of Georgia College and State University to about 5 miles north of Milledgeville and "Downtown" which includes the historical district, Georgia College and State University, government agencies, and local establishments and restaurants. Georgia College and State University was founded in 1889 and is known for its red brick and white Corinthian columns representative of construction during the pre-Civil War Antebellum period. Lastly, Georgia College and State University is the state of Georgia designated public liberal arts university. Benefitting from the University, Lake Sinclair and it's uniquely historic downtown, Milledgeville continues to grow year after year.

www.skylineseven.com

# Lease Abstracts - Milledgeville

Tenant	Franchisee Operated d/b/a Checkers
Square Feet	900
Lease	NNN Lease - Fee Simple - Building and Land
Commencement Date	March 26, 2018
Termination Date	March 31, 2035
Annual Base Rent	\$51,996
Billboard Annual Rent	\$3,300
Total Annual Rent	\$55,296



Rent Schedule	Years	Monthly Rent	Annual Rent	Estimated Recapture
	04/01/2018 - 03/31/2023	\$4,333	\$51,996	NNN
	04/01/2023 - 03/31/2028	\$4,766	\$57,196	NNN
	04/01/2028 - 03/31/2033	\$5,243	\$62,915	NNN
Option 1	04/01/2033 - 03/31/2038	\$5,767	\$69,207	NNN
Option 2	04/01/2038 - 03/31/2043	\$6,344	\$76,127	NNN

Common Area Maintenance







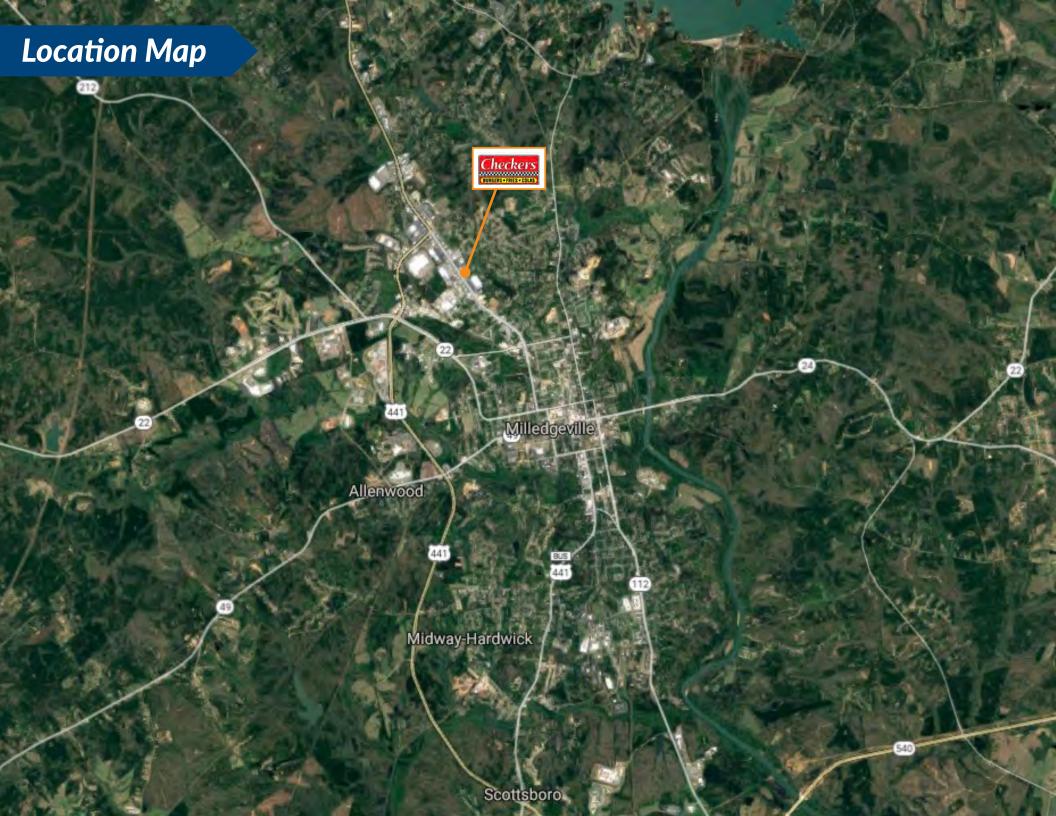


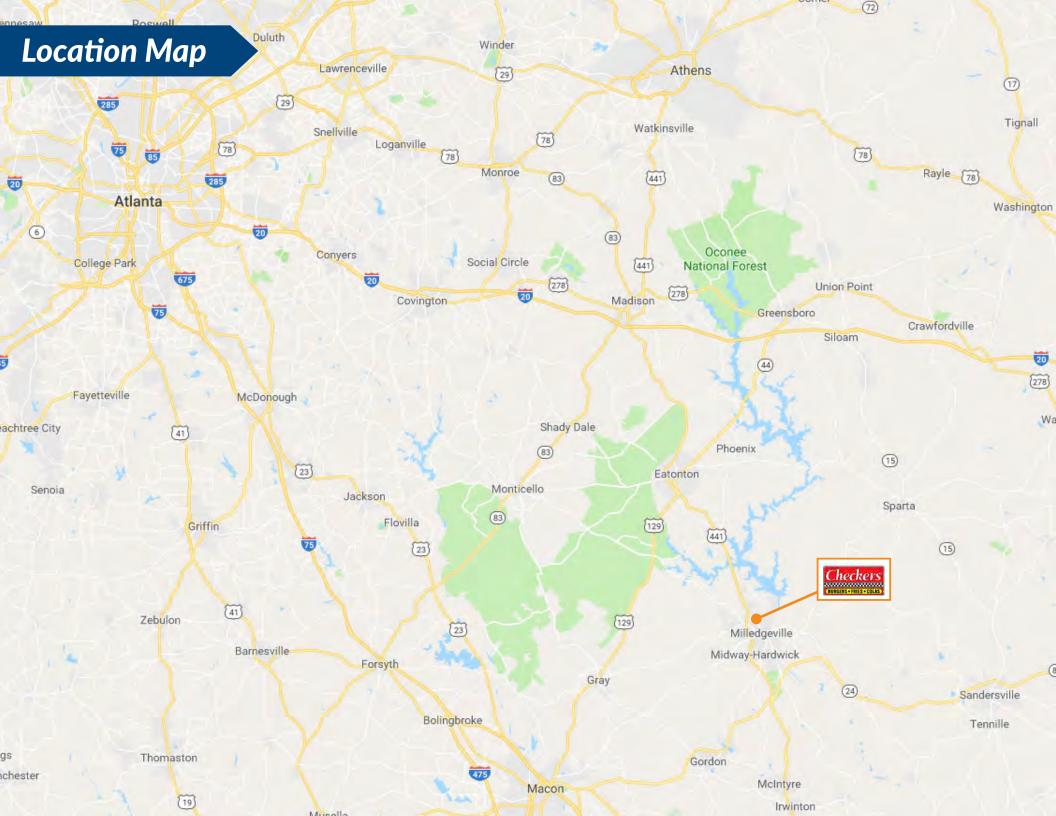












# Demographics - Milledgeville

Population	One-Mile	Three-Mile	Five-Mile
2018 Population	3,622	18,582	30,009
2010 Population	3,719	18,107	29,675
5 Year Projected	3,530	18,336	29,493
Growth 2010 to 2018	-2.61%	2.62%	1.13%
Projected Growth 2018 to 2023	-2.54%	-1.32%	-1.72%
Households			
2018 Population	1,567	6,969	10,953
2010 Population	1,671	7,014	11,200
5 Year Projected	1,525	6,847	10,709
Growth 2010 to 2018	-6.22%	-0.64%	-2.21%
Projected Growth 2018 to 2023	-2.68%	-1.75%	-2.23%
Income			
2018 Average Household Income	\$60,263	\$51,059	\$50,023
5 Year Projected	\$64,183	\$54,252	\$53,564
Projected Growth 2018 to 2023	6.50%	6.25%	7.08%
Race			
White	46.2%	53.8%	48.4%
Black	46.0%	40.1%	46.3%
American Indian/Eskimo	0.2%	0.3%	0.3%
Asian/Pacific Islander	4.5%	2.7%	2.2%
Other Race	1.5%	1.3%	1.1%
Hispanic Ethnicity (Any Race)	3.4%	2.8%	2.5%



## **SKYLINE SEVEN EXPERTS**



VICE PRESIDENT 404.812.8927

Elliott is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sales producers. Elliott offers a breadth of brokerage experience having represented private investors, institutions and lenders/special servicers. Over the last 10 years alone, Elliott closed real estate transactions in excess of \$450,000,000.



CHASE MURPHY
ASSOCIATE
404.812.8925

Chase is an investment sales associate representing both buyers and sellers of commercial properties. Prior to joining Skyline Seven, Chase worked as an asset manager for Altisource, managing a real estate portfolio in excess of \$35,000,000 and removing over \$70,000,000 of distressed assets from his clients' balance sheets. Through his experience, Chase has developed a vast knowledge of transactional real estate and a commitment to navigating his clients to profitable closings.



TYLER HANCOCK
INVESTMENT SALES ANALYST
404.812.8916

Tyler is an analyst on the investment sales team at Skyline Seven, and is responsible for supporting the team in all aspects. Prior to joining Skyline Seven, Tyler worked with the Retail Services team at Colliers International. During his tenure at The University of Georgia, Tyler interned at RCG Ventures for the Acquisitions Team and later graduated with a degree in Finance.