

Offering Memorandum **CHECKERS**

1860 North Columbia St. Milledgeville, GA



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ASSOCIATE

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SKYLINE SEVEN
REAL ESTATE

Investment Overview

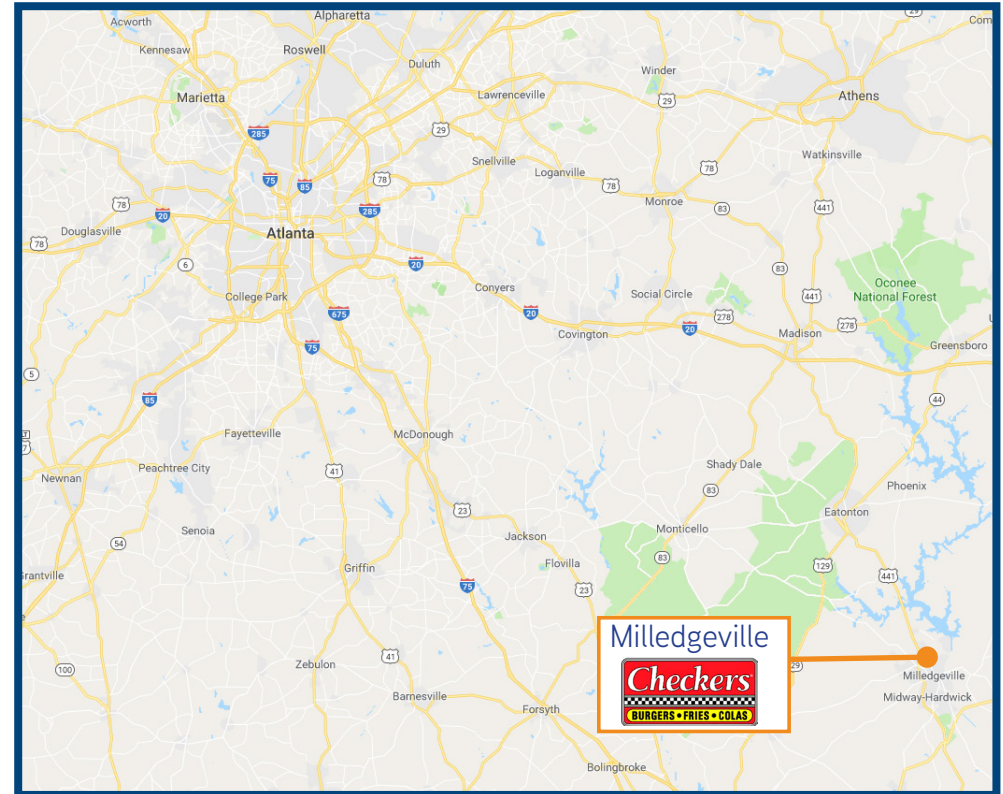
Price **\$835,000**

CAP Rate **6.62%**

Checkers Annual Rent:	\$51,996
Billboard Annual Rent:	\$3,300
NOI:	\$55,296
Building Size:	900 SF
Year Built:	2014

Highlights

- New 15 year lease with 2 X 5 year options
- True NNN Leases - No landlord responsibilities
- 10% Rent increases every 5 years
- Billboard on a 10 year lease paying \$275 a month in addition to Checker's rent.
- 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.



OVERVIEW

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.

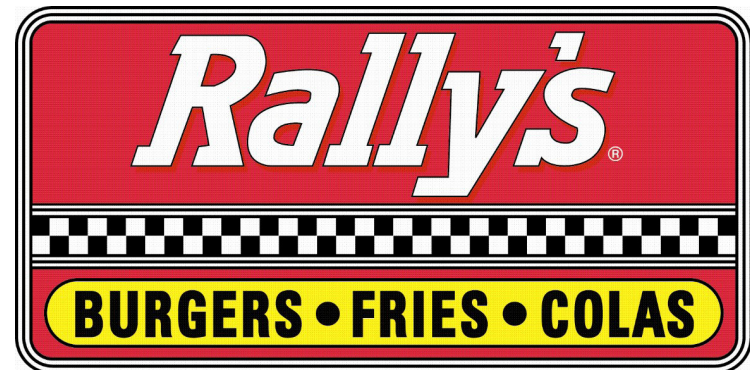
AREA INFORMATION

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.

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.



Lease Abstracts



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

The parties acknowledge and agree that this Lease is considered and intended to be and remain “triple net” in every respect, as Tenant is obligated to pay any or all charges, utility costs, expenses, taxes, insurance and other amounts of whatever nature directly applicable providers/ authorities and Landlord has no obligation for payment of same unless as otherwise set forth herein.

Retailer Map - Milledgeville



Walmart
CAPTAIN D'S
GameStop
IHOP
DOLLAR GENERAL
EconoLodge
marco's Pizza
CATO

verizon
Days Inn
HYUNDAI
at&t
arby's
McDonald's
SUNTRUST

enterprise
TACO BELL
BIG LOTS!
FAMILY DOLLAR
Hampton Inn

BB&T
Wendy's
KFC
Little Caesars
BOBK-OUT
FIREHOUSE SUBS
ACE Hardware

Carmike CINEMAS
Ruby Tuesday
OfficeMax
jcp
TJ-maxx
belk
RITE AID
Starbucks
rue21
LONGHORN STEAKHOUSE

Applebee's
W
ALDI
GMC
PAPA JOHN'S
DUNKIN' DONUTS
HOBBY LOBBY

Checkers
"CRAZY GOOD FOOD"

TRACTOR SUPPLY CO.
HIBBETT SPORTS
sears
Food Depot
Rainbow
Bojangles
Krystal
cricket
SUBWAY

DOLLAR GENERAL
CVS pharmacy
Aaron's
Citi Trends
Shell

Chevron
Advance Auto Parts
SONIC
ZAXBY'S
TEXACO
NAPA
WAFFLE HOUSE
O'Reilly

N. Jefferson St. NE

N. Columbia St.

441

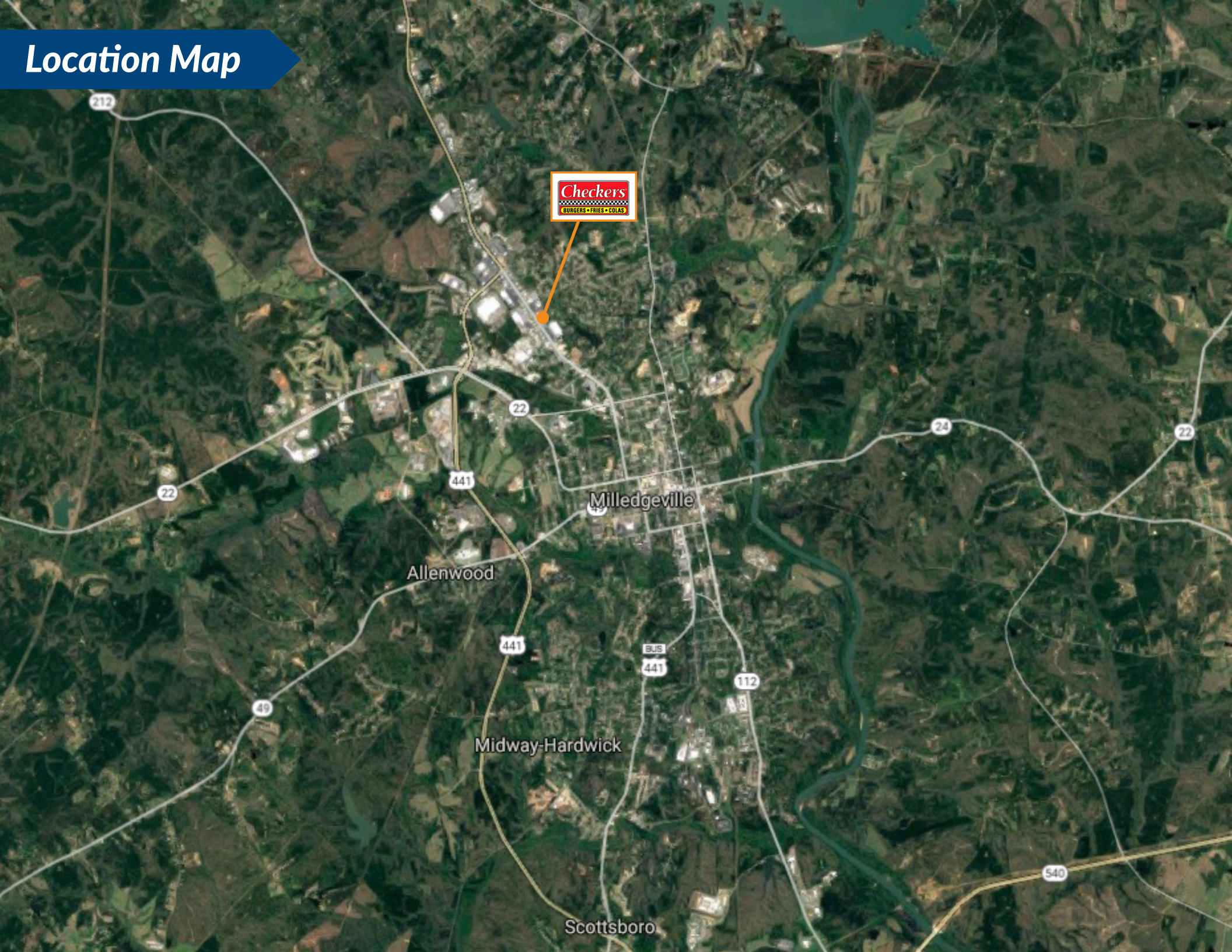
Milledgeville Photos



Parcel - Milledgeville



Location Map



Location Map



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



ELLIOTT KYLE

VICE PRESIDENT

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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.



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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.