

Steak N Shake

2905 STONECREST CIRCLE
ATLANTA (LITHONIA), GA 30038

OUT-PAD TO THE MALL AT STONECREST

1.2 Million SF Shopping Mall ✓
103 Total Stores & National Retailers

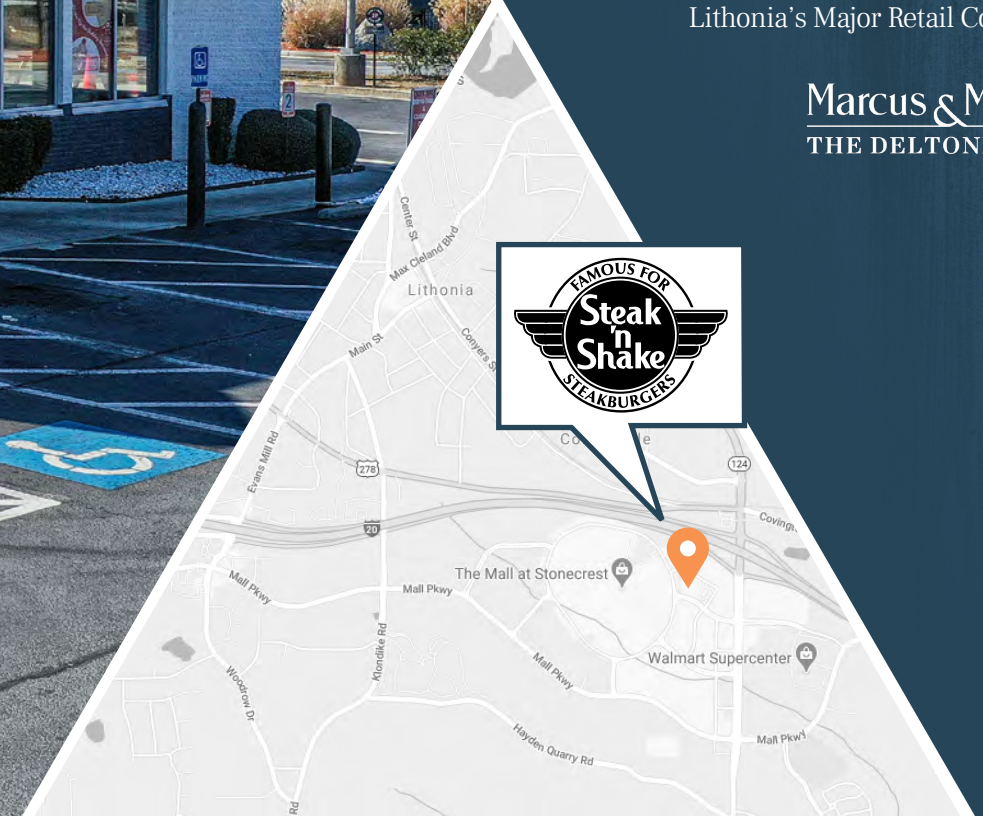
STRONG CORPORATE GUARANTY ✓

550+ Units Across the United States

SUPERIOR LOCATION & VISIBILITY ✓

Located Just Off Interstate-20 (136,000+ VPD)
Lithonia's Major Retail Corridor

Marcus & Millichap
THE DELTONDO GROUP



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INVESTMENT HIGHLIGHTS

- ✓

Absolute-Net Lease: No Landlord Responsibilities; 5.5 Years Remaining with Two, 10 Year Options to Extend
- ✓

Strong Corporate Guaranty: The Steak N Shake Company, 550+ Locations Across the United States
- ✓

Out-Pad to The Mall at Stonecrest: A 1.2 Million Square Foot Shopping Mall with 103 Total Stores with National Retailers Including: Sears, Dillards, JC Penny, Macy's & More
- ✓

Superior Location & Visibility: Located just off Interstate-20 (136,000+ VPD) in Lithonia's Major Retail Corridor
- ✓

Surrounded by National Tenants: Nearby National Tenants Include: Sam's Club, Walmart Supercenter, Staples, Big Lots, Burlington, Petco, Chick-fil-A, TGI Fridays, Applebees, McDonald's, Mattress Firm, Olive Garden, Ihop, Chilis, & Smokey Bones to name a few
- ✓

Substantial Demographics: In a 10 Mile Radius the Population Exceeds 443,000+; Households 130,857+ and an Average Household Income of \$73,000+



INVESTMENT SUMMARY

ADDRESS: 2905 Stonecrest Circle
Atlanta (Lithonia), GA 30038

PRICE: \$1,923,000

CAP: 7.75%

NOI: \$149,033

DEMOGRAPHICS

	3-MILE	5-MILE	10-MILE
POPULATION:	31,304	108,388	443,033
HOUSEHOLDS:	12,648	40,109	130,857
HH INCOME:	\$57,377	\$64,601	\$73,963



BIRDS EYE VIEW



PROPERTY DESCRIPTION

✓ PROPERTY ADDRESS: 2905 Stonecrest Circle Atlanta (Lithonia), GA 30038	✓ LEASE TYPE: Absolute-Net
✓ BUILDING SIZE: 4,015 SF	✓ YEAR BUILT: 2003
✓ LOT SIZE: 1.21 Acres	✓ FRONTAGE & ACCESS: Stonecrest Circle

TENANT PROFILE



Steak ‘n Shake was founded in February 1934 in Normal, Illinois. Gus Belt, Steak ‘n Shake’s founder, pioneered the concept of premium burgers and milk shakes. For over 85 years, the company’s name has been symbolic of its heritage. The word “steak” stood for STEAKBURGER. The term “shake” stood for hand- dipped MILK SHAKES. Gus was determined to serve his customers the finest burgers and shakes in the business.

Steak ‘n Shake is an American casual restaurant chain concept rated primarily in the Midwestern United States with locations also in the South, Mid-Atlantic and Western United States, Europe, and the Middle East. The brand has become one of the most recognized and loyal brands in the restaurant franchising business, synonymous with freshness and quality. The company is headquartered in Indianapolis, Indiana and is a wholly owned subsidiary of Biglari Holdings. Under the ownership of Biglari Holdings, Steak ‘n Shake has succeeded in attaining exceptional , industry-leading financial results.

After 85 years, the company is continuing Steak ‘n Shake’s tradition of serving the country’s best , freshest , and tastiest burgers and shakes. Today, there are over 550 Steak ‘n Shake restaurants in 28 states. The restaurant’s milkshakes were voted #1 by Zagat.

-  **OWNERSHIP:** Corporate
-  **FOUNDED:** 1934
-  **NUMBER OF LOCATIONS:** 550+
-  **HEADQUARTERS:** Indianapolis, IN
-  **WEBSITE:** www.steaknshake.com



TENANT SUMMARY

TENANT TRADE NAME:	Steak 'n Shake
OPERATOR:	Steak N Shake Operations, Inc.
GUARANTY:	The Steak n Shake Company
TYPE OF OWNERSHIP:	Fee Simple
LEASE TYPE:	Absolute-Net
ROOF & STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT:	July 1st, 2008
LEASE EXPIRATION:	June 30th, 2026
TERM REMAINING:	5 Years, 5 Months
INCREASES:	1.75% Annually
OPTIONS:	Two, 10 Year

ANNUALIZED OPERATING DATA

	CURRENT RENT	MONTHLY RENT
July 1, 2020 - June 30, 2021	\$149,033.00	\$12,419.42
July 1, 2021 - June 30, 2022	\$151,641.08	\$12,636.76
July 1, 2022 - June 30, 2023	\$154,294.80	\$12,857.90
July 1, 2023 - June 30, 2024	\$156,994.96	\$13,082.91
July 1, 2024 - June 30, 2025	\$159,742.37	\$13,311.86
July 1, 2025 - June 30, 2026	\$162,537.86	\$13,544.82





Turner Hill Road (19,000+ VPD)

Stonecrest Parkway (17,000+ VPD)

Stonecrest Circle

Mall Ring Road



ROSS
DRESS FOR LESS

Marshalls



KAISER PERMANENTE®



HAVERTYS
FURNITURE®

The Mall at Stonecrest

sears Dillard's jcpenny macy's Chick-fil-A

ZALES THE DIAMOND STORE SUBWAY Foot Locker Checkers CHAMPS SPORTS Bath & Body Works

1.2 Million Square Feet / 103 Total Stores

MATTRESS FIRM

AT&T

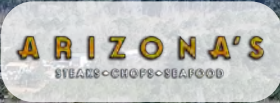


Stonecrest Parkway (17,000+ VPD)

Mall Ring Road

Stonecrest Circle





Stonecrest Circle

(136,000+ VPD)

Turner Hill Road (19,000+ VPD)

Stonecrest Parkway (17,000+ VPD)



DISTANCE FROM SUBJECT PROPERTY

21 - MILES Atlanta, GA

65 - MILES Columbus, GA

127 - MILES Augusta, GA

167 - MILES Birmingham, AL

138 - MILES Chattanooga, TN

212 - MILES Knoxville, TN

227 - MILES Charlotte, NC



Lithonia, Georgia

ATLANTA, GEORGIA

The Atlanta metro encompasses 29 counties in northwestern Georgia. With few natural barriers to limit development, tremendous population growth over the past decade expanded the metro’s borders and the region now has a population of roughly 5.9 million people. Over the next five years the region is expected to add approximately 293,300 residents. Meanwhile, Mercedes-Benz Stadium has been a catalyst for redevelopment in the urban core of Atlanta. New projects in the downtown and midtown sections of the city present a vast array of housing, entertainment and retail opportunities that are enticing residents back into the city and providing options for people moving to the metro.

MAJOR AREA EMPLOYERS

Delta Airlines
The Home Depot
AT&T
WellStar Health Systems
UPS
Northside Hospital
Piedmont Healthcare
Children’s Healthcare of Atlanta
Cox Enterprises
Bank of America



HEAVY CONCENTRATION OF CORPORATE HEADQUARTERS

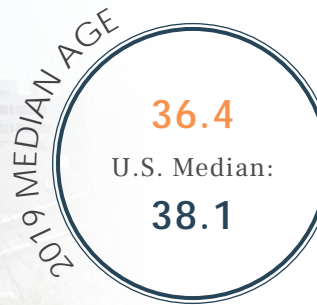
Atlanta ranks among the top 10 in the nation in the number of Fortune 500 headquarters with 15 firms, including UPS, Delta Airlines and Coca-Cola.

STRONG EMPLOYMENT GAINS

The metro places among the highest in the nation for job growth. More than 328,900 jobs were added in the last five years.

LOW COST OF LIVING & DOING BUSINESS ATTRACTS EMPLOYERS

A pro-business environment and affordability helped Atlanta lure new companies to the metro.



QUALITY OF LIFE

The Atlanta metro features a surging business environment and modern infrastructure while providing entertainment and attractions. Affordable housing in the outer perimeters has lowered the average cost of living. The metro has several acclaimed cultural institutions, including Zoo Atlanta and the High Museum of Art. More than 50 institutions of higher learning call Atlanta home, including Emory University, Georgia Institute of Technology and Spelman College. Outdoor and sports enthusiasts will find plenty to enjoy. Mild weather year-round allows residents to hike, paddle and bike on the many trails in and around Atlanta. Atlanta is home to professional sports franchises in the NFL, MLB, NBA and WNBA.

ECONOMY

- ✓ Gross metropolitan product (GMP) and retail sales progress above national levels.
- ✓ The area serves as an economic hub for the Southeast. Many of the country's largest corporations have selected the Atlanta metro for their headquarters.
- ✓ Atlanta is favored by businesses for its low corporate taxes, pro-business climate, and access to national and global markets. Among the numerous corporate headquarters are those for Home Depot, Pulte Group and Genuine Parts. Other major firms include NCR, Mercedes-Benz, Porsche and State Farm.

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This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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