

OFFERING MEMORANDUM

SHONEY'S

323 Harold G Clarke Pkwy, Forsyth, GA 31029



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Executive Summary



Sale Price	\$2,100,000
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Offering Summary

Cap Rate:	6.13%
2025 NOI:	\$128,702
Building Size:	5,000 SF
Lot Size:	1.26 Acres
Year Built:	1989

Property Highlights

- Single-tenant Shoney's restaurant leased to Witherell Enterprises, Inc., a long-standing franchise operator with occupancy dating back to 2013.
- Absolute NNN lease structure providing a passive investment opportunity with minimal landlord responsibilities
- Current lease term extends through April 22, 2030.
- Freestanding ±5,000 SF restaurant situated on approximately 1.26 acres
- Strategic location near Interstate 75 serving both local residents and regional traveler traffic.
- Established restaurant site within a proven commercial corridor featuring national retailers, hotels, and service-oriented businesses.
- Strong 5-mile demographics featuring approximately 8,980 residents, 3,460 households, and average household income of \$100,700, with continued population and household growth projected over the next five years.

Property Description

This investment opportunity consists of a freestanding Shoney's restaurant located in Forsyth, Georgia. The property is leased to Witherell Enterprises, Inc., a longtime franchise operator that has occupied the location since 2013. The current lease term extends through April 22, 2030, providing investors with stable contractual income from an established restaurant operator.

The lease is structured as an absolute NNN lease, under which the tenant is responsible for taxes, insurance, utilities, maintenance, repairs, replacements, and other property-related expenses. This structure offers a passive ownership profile while limiting exposure to operating expenses and capital expenditures.

Positioned on approximately 1.43 acres along Harold G. Clarke Parkway, the asset benefits from strong visibility, convenient access, and proximity to Interstate 75, one of Georgia's primary transportation corridors.

Location Description

Forsyth serves as a regional commercial destination along Interstate 75 between Atlanta and Macon, drawing consumers from Monroe County and the surrounding Central Georgia market. The corridor is supported by a mix of hospitality, retail, dining, and service-oriented uses that benefit from both local demand and interstate traveler traffic.

The surrounding trade area demonstrates solid demographic fundamentals, with approximately 8,980 residents and 3,460 households within five miles of the property. Average household income exceeds \$100,000, supporting consumer spending and long-term demand for restaurant and retail establishments. Continued population and household growth further strengthen the area's appeal for investors and operators alike.

Lease Abstract – Shoney's



Tenant is responsible for Base Rent and Percentage Rent, 100% of property taxes, all utilities, required insurance, all inspections, maintenance, repairs and replacements, legal compliance, and costs associated with Tenant's alterations and operations.

Landlord has no obligation for routine maintenance, repairs, replacements, or inspection of the premises, while retaining the right to enter the premises for inspection and to perform work when necessary or when Tenant fails to satisfy its obligations.

Tenant Overview

Tenant:	Shoney's (Witherell Enterprises, Inc.)
Square Feet:	5,000 SF
Lease Start Date:	February 22, 2013
Lease Expiration Date:	April 22, 2030
Annual Base Rent:	\$64,480
Current Reimbursement:	NNN
Percentage Rent:	6% of Gross Sales above the Percentage Breakpoint

Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
Initial Term:		
02/04/13–04/30/15	\$64,480	\$12.90
Extension: 2x5 Years		
05/01/15–04/30/20	\$64,480	\$12.90
05/01/20–04/20/25	\$64,480	\$12.90
Extension: 1x5 Years		
04/21/25–04/22/30	\$64,480	\$12.90

Note: Rent is based on 28-day periods, not monthly. There are 13 periods at \$4,960 per period, for an annual base rent of \$64,480. The equivalent monthly base rent is \$5,373.33; however, the current lease is structured around 13 periods. Tenant also pays percentage rent based on gross sales above the applicable breakpoint. Rent paid in 2025 was \$128,702, 2024 was \$133,606, 2023 was \$129,407, 2022 was 122,791, 2021 was \$116,945.

Additional Photos



Aerial View



Exterior Photos



Interior Photos



Retailer Map

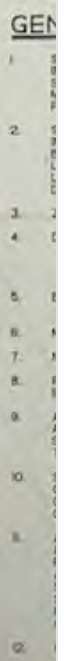


Parcel Map

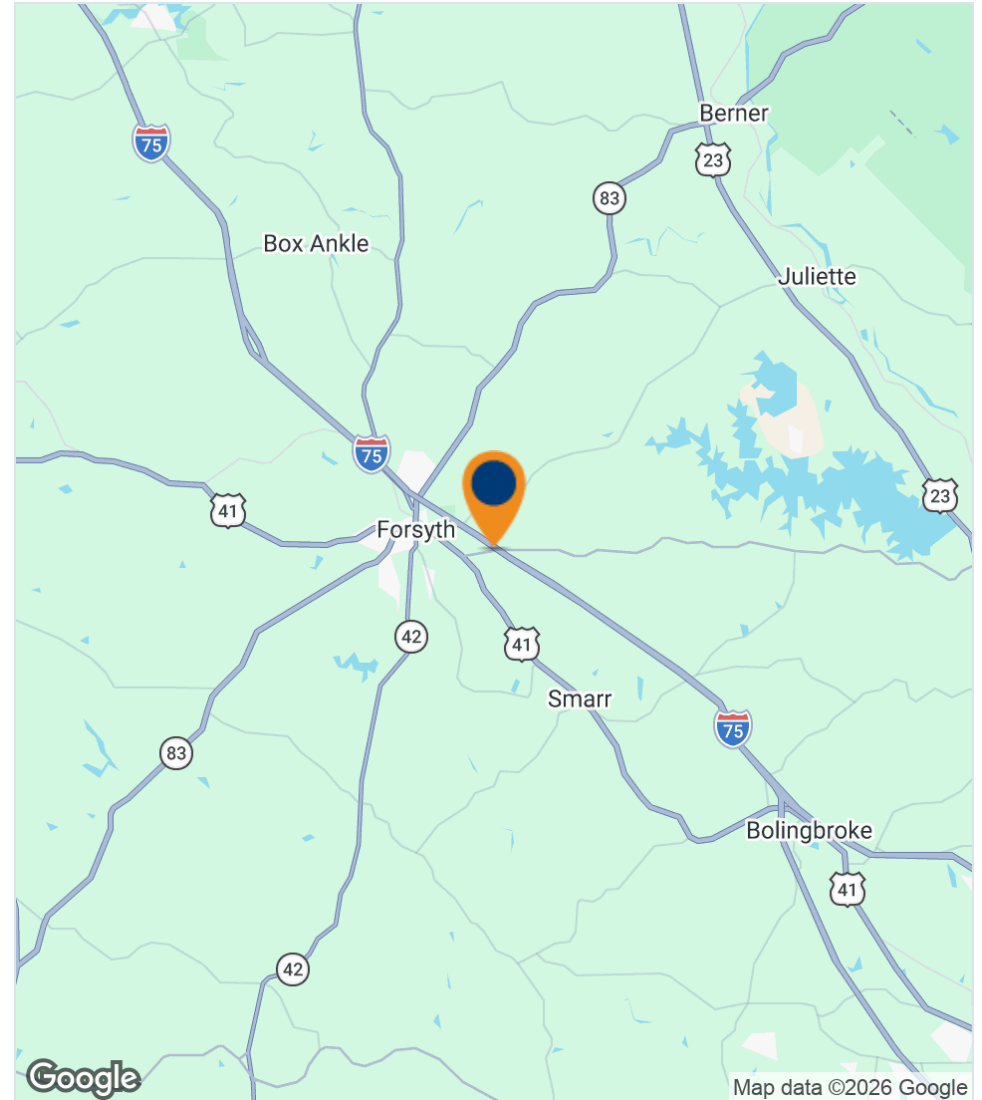
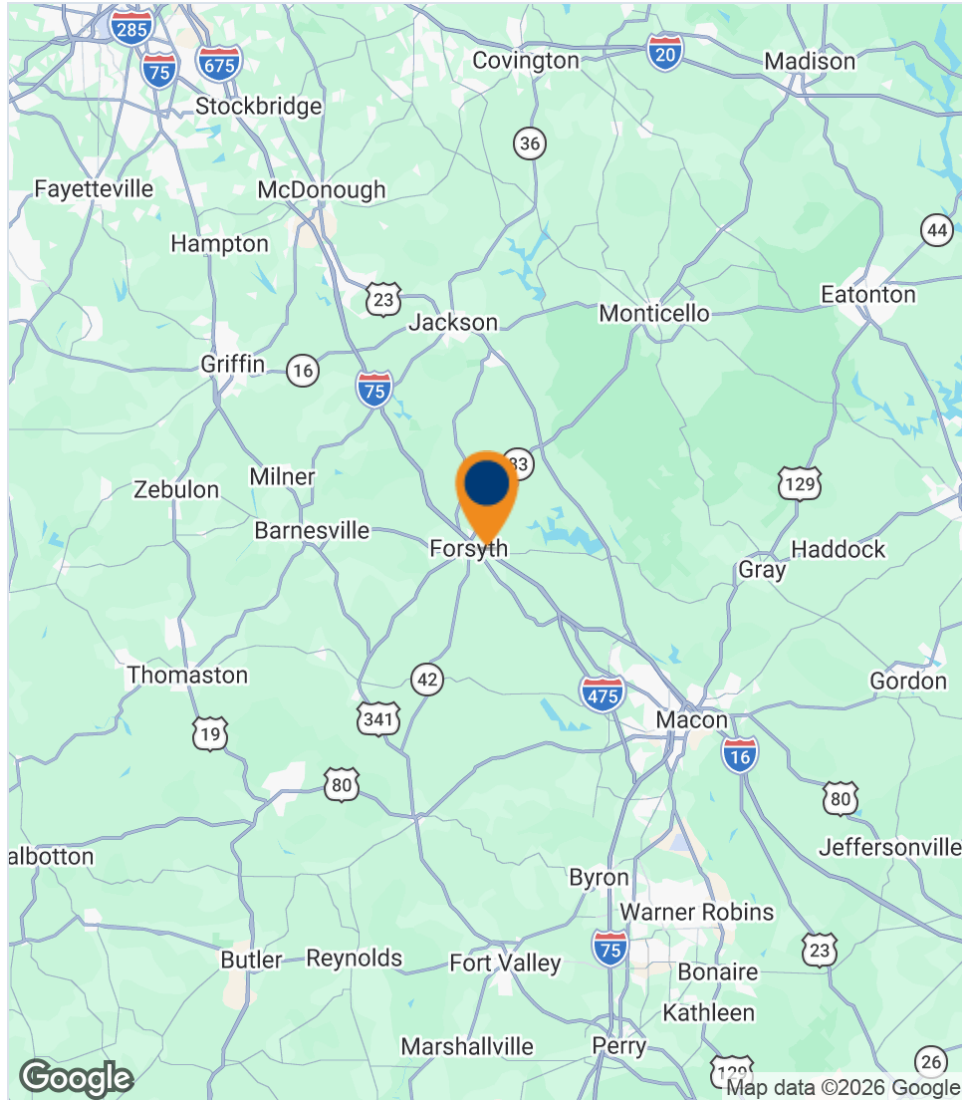


The line graph illustrates the percentage of people who have ever been in a romantic relationship over a 40-year period. The x-axis represents the year from 1975 to 2015 in 5-year increments. The y-axis represents the percentage from 60% to 90% in 5% increments. The data shows a general upward trend with significant fluctuations. The percentage starts at 65% in 1975, rises to 75% by 1985, dips to 70% in 1990, and then generally increases with peaks around 85% in 2000 and 2010, before ending at 75% in 2015.

Year	Percentage
1975	65%
1980	75%
1985	75%
1990	70%
1995	75%
2000	85%
2005	70%
2010	85%
2015	75%

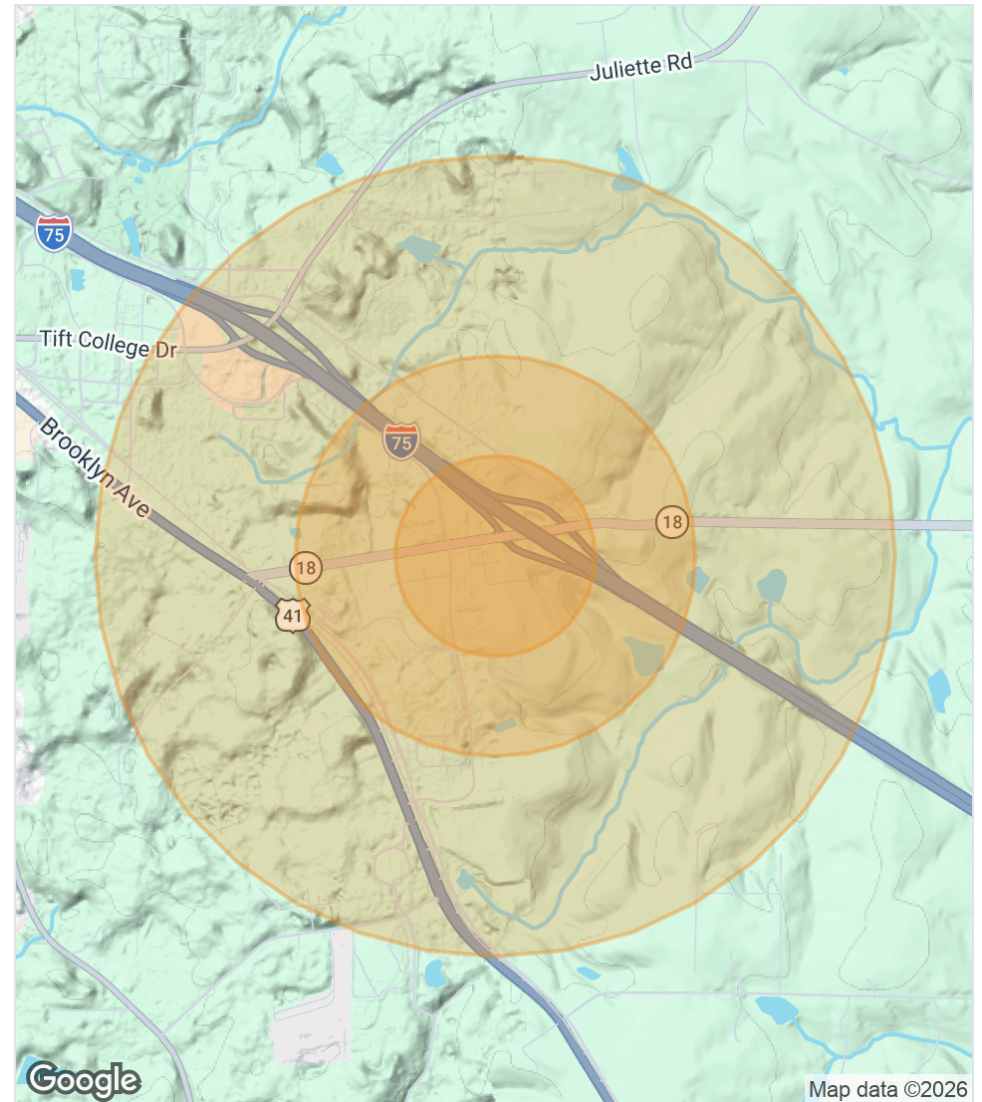


Location Map



Demographics

Population	Three-Mile	Five-Mile	Ten-Mile
2025 Population	7,330	8,980	23,900
5 Year Projected	7,760	9,480	24,800
Households			
2025 Population	2,840	3,460	8,740
5 Year Projected	3,010	3,660	9,090
Income			
2025 Average Household Income	\$101,000	\$100,700	\$138,700
5 Year Projected	\$131,100	\$130,700	\$180,000



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Advisor Biographies Page



Elliott Kyle

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Elliott Kyle is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sale producers. Elliott offers a breadth of brokerage experience having represented private investors, institutions and lenders/ special services. Over the last 16 years alone, Elliott closed real estate transactions in excess of \$750,000,000.

Previously, Elliott was Vice President for Shane Investment Property Group, an Atlanta-based investment sales brokerage firm. In his capacity at Shane, Elliott transacted various property types and was instrumental in the training of new agents. Elliott also held previous senior management positions with Rock-Tenn Company and Manhattan Associates, a multi-national firm. Elliott attended Tulane University and the University of Georgia, earning a degree in Economics. Following his undergraduate studies, Elliott attended Georgia State University, earning his MBA. Elliott lives in Atlanta with his wife, Mary, and son, Charles. Elliott, is a native of Atlanta, and enjoys a number of hobbies, one being an avid golfer and a member of Druid Hills Golf Club. In addition, Elliott has been involved in a number of not-for-profit organizations, such as Senior Warden of the Vestry at St. Luke's Episcopal Church, President of the Board of Trustees at Canterbury Court (CCRC), Vice President with the Druid Hills Civic Association, Courtland Street Mission, and more.



Chase Murphy

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Chase Murphy is a Senior Vice President of Investment Sales and Partner at Skyline Seven Real Estate. Chase represents buyers and sellers and has a vast knowledge of transactional real estate. With a tremendous breadth of experience and contacts, Chase successfully transacts single and multi-tenant retail and office assets throughout the United States. Whether representing developers, institutions or private investors, Chase is committed to profitable and seamless sales for his clients. In the last 10 years alone, Chase has sold in excess of \$750,000,000 of commercial property making him one of the most respected advisors within the capital markets.

Prior to joining Skyline Seven, Chase was an asset manager for Altisource and oversaw a real estate portfolio in excess of \$35,000,000. While under Chase's direction, the company impressively removed \$70,000,000 of distressed real estate assets from their client's balance sheets. Additionally, Chase specialized in building relationships with high touch clients while advising as well as executing loss-mitigation strategies for his client's real estate assets. Chase attended Valdosta State University, earning a degree in finance. A long-time Atlanta resident, Chase lives in Dunwoody with his wife, Kris, son, Patrick, and daughter Merritt. In his free time, he enjoys spending time with his family, playing golf, and attending sporting events whenever possible.

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