

OFFERING MEMORANDUM

# COVINGTON CENTER

6135-6265 Highway 278, Covington, GA 30014



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# Executive Summary



Sale Price	\$3,625,000
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## Offering Summary

CAP Rate:	7.06%
NOI:	\$255,858
Proforma CAP:	9.28%
Proforma NOI:	\$336,359
Occupancy:	87%
Building Size:	53,923 SF
Year Built:	1973

## Property Highlights

- The property comprises 11 units, of which 3 are currently vacant, presenting significant potential for rental income growth.
- Prime location on Highway 278, Covington's busiest commercial corridor, offering high visibility and strong tenant demand potential.
- The center is conveniently close to other shopping destinations and local services, boosting customer traffic. Its location along a busy corridor makes it appealing to both local and regional shoppers.
- Covington diverse population with relatively young median age suggests potential consumer demand across multiple demographic groups (families, working age, etc.).
- Household incomes are strong and growing, from \$73K-\$87K in 2024 to a projected \$85K-\$101K in five years, signaling rising consumer spending power.



## Property Description

Covington Center is a neighborhood retail shopping center strategically positioned along a major corridor with consistent daily traffic, established nearby amenities, and convenient access to regional routes, giving it strong long-term value in a growing market. The center presents a compelling investment opportunity with significant potential for rental income growth and long-term appreciation.

Covington Center at 6135-6265 Highway 278 is a prime retail location with excellent visibility and convenient access via I-20. This 53,923 SF center features ample parking, strong frontage, and is surrounded by complementary retail and services, creating a high-traffic, attractive destination for shoppers.

# Covington



## Discover Covington, Georgia – The Hollywood of the South

Covington, Georgia blends small-town Southern charm with big-screen fame as the celebrated “Hollywood of the South.” Just 30 miles east of Atlanta off I-20, this picturesque community invites visitors to stroll its award-winning Downtown Square—named one of Georgia’s prettiest small towns by Southern Living. The historic district is alive with boutiques, antique shops, art galleries, and chef-owned restaurants serving up local flavor, all surrounded by beautifully preserved architecture and a warm, walkable atmosphere.

Recognized for its cinematic allure, Covington’s streets and Greek Revival buildings have starred in over 150 film and TV productions including *The Vampire Diaries*, *Dukes of Hazzard*, and *Sweet Magnolias*. Guests can join guided filming tours, explore the Walk of Stars, or step back in time through self-guided heritage trails showcasing antebellum homes and Civil War history. Whether exploring its history, dining al fresco, or reliving favorite movie moments, Covington offers a perfect blend of culture, charm, and Southern hospitality.



Hollywood of the South



Antebellum Homes



Turner Lake

# Atlanta MSA



Busiest Airport  
in the World



16  
Fortune 500  
Headquarters  
in Atlanta



\$270B  
GDP in  
Atlanta MSA



#9  
Largest Metro  
Area in the U.S.

Atlanta, Georgia, the metropolitan hub and epicenter of the southeast, is home to roughly 7,000,000 people and the world's busiest airport, Hartsfield-Jackson International. Thriving with dynamic growth, Atlanta is known for its strategic location, strong workforce and economy, and overall quality of life.

## Corporate Headquarters & Major Employers



# Building 1



# Building Photos



# Building 2



# Aerial Photo



# Aerial Photo



# Rent Roll



Unit	Tenant Name	SQ. FT.	% Of GLA	Lease Start	Lease End	Annual Rent	Rent PSF	Estimated Recapture	PSF Recapture
6135	Town and Country	1	0.0%	03/01/2020		\$8,100	\$8,100.00	\$0	-
6141	JRN Ice	1	0.0%	12/01/2022	11/30/2027	\$6,600	\$6,600.00	\$0	-
6157	Vacant	2,350	4.36%			\$21,150	\$9.00	\$5,875	\$2.50
6163	1st Franklin Financial	2,320	4.3%	12/01/2024	11/30/2029	\$29,911	\$12.89	\$0	-
6171	Butcher Block Deli	2,750	5.1%	03/01/2025	02/28/2031	\$27,500	\$10.00	\$6,875	\$2.50
6179	Boost Trampoline Park	19,076	35.38%	04/01/2025	03/31/2030	\$49,810	\$2.61	\$48,590	\$2.55
6185	Pocket Billiards	10,775	19.98%	12/01/2024	11/30/2029	\$47,518	\$4.41	\$26,937	\$2.50
6195	Vacant	1,575	2.92%			\$14,175	\$9.00	\$3,938	\$2.50
6199	Vacant	1,575	2.92%			\$14,175	\$9.00	\$3,938	\$2.50
6251	Petals & Smoke Flower Farm	1,500	2.78%	06/01/2022	05/31/2027	\$14,400	\$9.60	\$0	-
6253	Vacant	1,500	2.78%			\$13,500	\$9.00	\$3,750	\$2.50
6255	A&A's Outlet	6,000	11.13%	10/01/2024	10/31/2027	\$45,000	\$7.50	\$15,000	\$2.50
6263	Sunset Finance of Augusta	1,500	2.78%	07/01/2025	06/30/2026	\$15,000	\$10.00	\$3,750	\$2.50
6265	Elea J's Southern Table	3,000	5.56%	02/01/2023	01/31/2027	\$25,958	\$8.65	\$7,500	\$2.50
<b>Totals/Averages</b>		<b>53,923</b>				<b>\$332,797</b>	<b>\$6.17</b>	<b>\$126,153</b>	<b>\$2.34</b>
<b>Occupied</b>		46,923				\$269,797		\$108,652	
<b>Vacant</b>		7,000				\$63,000		\$17,501	

# Net Operating Income



Income Summary	Current	Fully Leased
Gross Scheduled Income	\$332,797	\$332,797
Other Income	\$126,153	\$126,153
Total Scheduled Income	\$458,950	\$458,950
Vacancy Cost	\$80,501	\$0
<b>Gross Income</b>	<b>\$378,449</b>	<b>\$458,950</b>
Expense Summary		
Property Taxes	\$40,419	\$40,419
Insurance	\$21,461	\$21,461
Water / Sewer	\$16,445	\$16,445
Electricity	\$3,057	\$3,057
Landscaping	\$11,050	\$11,050
Sweeping	\$3,225	\$3,225
Fire Sprinkler	\$719	\$719
Maintenance and Repairs (\$1,000/month)	\$12,000	\$12,000
Management	\$14,215	\$14,215
<b>Gross Expenses</b>	<b>\$122,591</b>	<b>\$122,591</b>
<b>Net Operating Income</b>	<b>\$255,858</b>	<b>\$336,359</b>

# Lease Abstract



## Tenant Overview - Suite 6179

Tenant:	Boost Trampoline Park
Square Feet:	19,076 SF
Lease Start Date:	April 01, 2025
Lease Expiration Date:	March 31, 2030
Annual Base Rent:	\$49,810
Current Reimbursement:	\$48,590

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
04/01/25-03/31/26 - Current	\$49,810	\$2.61
04/01/26-03/31/27	\$51,304	\$2.69
04/01/27-03/31/28	\$52,843	\$2.77
04/01/28-03/31/29	\$54,429	\$2.85
04/01/29-03/31/30	\$56,062	\$2.94

Tenant accepts the Premises in their present condition and as suitable for the uses intended by Tenant. Heating and air conditioning equipment (including, but not limited to, replacement of parts, compressors, air handling units, heating and air units, and all duct work), as well as other improvements located thereon, shall be the responsibility of Tenant.

Landlord agrees to keep in good repair the roof including gutters and downspouts the foundation and the exterior walls of the Premises (exclusive of all glass and exterior doors), and underground utility and sewer pipes located outside the exterior walls of the building, except for repairs rendered necessary by the negligence of Tenant, its agents, employees, or invitees.

## Tenant Overview - Suite 6185

Tenant:	Pocket Billiards
Square Feet:	10,775 SF
Lease Start Date:	December 01, 2024
Lease Expiration Date:	November 30, 2029
Annual Base Rent:	\$47,518
Current Reimbursement:	\$26,937

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
12/01/24-11/30/25	\$45,255	\$4.20
12/01/25-11/30/26 - Current	\$47,518	\$4.41
12/01/26-11/30/27	\$49,894	\$4.63
12/01/27-11/30/28	\$52,388	\$4.86
12/01/28-11/30/29	\$55,008	\$5.11

Tenant accepts the premises in their present condition and as suited for the uses intended by tenant. Heating and air conditioning equipment (including, but not limited to, replacement of parts, compressors, air handling units, heating and air units, and all duct work), other improvements located thereon shall be the responsibility of tenant.

Landlord agrees to keep in good repair the roof including gutters and downspouts the foundation and the exterior walls of the Premises (exclusive of all glass and exterior doors), and underground utility and sewer pipes located outside the exterior walls of the building, except for repairs rendered necessary by the negligence of Tenant, its agents, employees, or invitees.

# Lease Abstract



## Tenant Overview - Suite 6163

Tenant:	1st Franklin Financial
Square Feet:	2,320 SF
Lease Start Date:	December 01, 2024
Lease Expiration Date:	November 30, 2029
Annual Base Rent:	\$29,911
Current Reimbursement:	\$0

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
12/01/24-11/30/25	\$29,911	\$12.89
12/01/25-11/30/26 - Current	\$29,911	\$12.89
12/01/26-11/30/27	\$29,911	\$12.89
12/01/27-11/30/28	\$29,911	\$12.89
12/01/28-11/30/29	\$29,911	\$12.89

Tenant shall make all ordinary repairs to the premises' interior walls, floors, ceilings, interior doors, plumbing, heating and air conditioning equipment, and electrical facilities exclusively serving the premises, except for repairs necessitated by damage covered by insurance required to be carried by the Landlord under the terms of this lease.

Landlord shall, at its own expense, operate and maintain the Building, including the common areas and appurtenances, except for repairs to or replacement of improvements or equipment installed by the Tenant, as necessary to maintain the premises in a safe, dry, and tenantable condition. Such maintenance includes, but is not limited to, exterior walls and doors, roof, subfloors, plumbing services, and fixtures.

## Tenant Overview - Suite 6171

Tenant:	Butcher Block Deli
Square Feet:	2,750 SF
Lease Start Date:	March 01, 2025
Lease Expiration Date:	February 28, 2031
Annual Base Rent:	\$27,500
Current Reimbursement:	\$6,875

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
03/01/25-02/28/26 - Current	\$27,500	\$10.00
03/01/26-02/28/27	\$28,875	\$10.50
03/01/27-02/28/28	\$30,250	\$11.00
03/01/28-02/28/29	\$31,625	\$11.50
03/01/30-02/28/31	\$33,000	\$12.00

Tenant accepts the Premises in their present condition and as suitable for the uses intended by Tenant. Heating and air conditioning equipment (including, but not limited to, replacement of parts, compressors, air handling units, heating and air units, and all duct work), as well as other improvements located thereon, shall be the responsibility of Tenant.

Landlord agrees to keep in good repair the roof including gutters and downspout foundation and exterior walls of the Premises (exclusive of all glass and exterior doors), and underground utility and sewer pipes located outside the exterior walls of the building, except for repairs rendered necessary by the negligence of Tenant, its agents, employees, or invitees.

# Lease Abstract



## Tenant Overview - Suite 6255

Tenant:	A&A's Outlet
Square Feet:	6,000 SF
Lease Start Date:	October 01, 2024
Lease Expiration Date:	October 31, 2027
Annual Base Rent:	\$45,000
Current Reimbursement:	\$15,000

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
11/01/24-10/31/255 - Current	\$45,000	\$7.50
11/01/25-10/31/26	\$46,350	\$7.73
11/01/26-10/31/27	\$47,741	\$7.96

Tenant shall, at his own cost and expense, keep and maintain, repair and replace all equipment, fixtures, system, utilities and other items serving the premises. Tenant agrees to keep in good order and repair and to replace as needed heating, air-conditioning and ventilation system (HVAC), water, sewer, electrical, gas and all utilities and items related thereto, sprinkler systems (if any), window, window frames, doors and frames, door system, glass, plate glass. Tenant's sign panels on any pylon/monument, Tenant's exterior signage and raceway thereto, and any other exterior tenant property).

Landlord agrees to keep and maintain in good order and repair as an Operating Expense only the roof, common areas of the Shopping Center, Structural components and exterior walls.

## Tenant Overview - 6265

Tenant:	Elea J's Southern Table
Square Feet:	3,000 SF
Lease Start Date:	February 01, 2023
Lease Expiration Date:	January 31, 2027
Annual Base Rent:	\$25,958
Current Reimbursement:	\$7,500

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
02/01/23 - 01/31/27	\$25,958	\$8.65
-	-	-

Tenant shall be responsible for maintenance and repair including but not limited to the sewer, water pipes, and other matter related to plumbing, the electrical wiring, the heating and air conditioning system and all other items of maintenance not delegated to landlord under this lease agreement. Tenant is responsible to clear all ice from the area due to in climate weather. Tenant is responsible to keep common areas clean of debris and litter , including bottles and food storage boxes, in front and back of his/her leased space. HVAC will be replaced at tenant expense.

Landlord will have the right of access to the premises for inspection and maintenance during reasonable hours without notice. In case of emergency landlord, may enter at any time to protect life and prevent damage to the property.

# Lease Abstract



## Tenant Overview - Suite 6251

Tenant:	Petals & Smoke Flower Farm
Square Feet:	1,500 SF
Lease Start Date:	June 01, 2022
Lease Expiration Date:	May 31, 2027
Annual Base Rent:	\$14,400
Current Reimbursement:	\$0

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
06/01/22-05/31/27	\$14,400	\$9.60
-	-	-

Tenant accepts the Premises in their present condition and as suitable for the uses intended by Tenant. Heating and air conditioning equipment (including, but not limited to, replacement of parts, compressors, air handling units, heating and air units, and all duct work), as well as other improvements located thereon, shall be the responsibility of Tenant.

Landlord agrees to keep in good repair the roof including gutters and downspout foundation and exterior walls of the Premises (exclusive of all glass and exterior doors), and underground utility and sewer pipes outside the exterior walls of the building, except for repairs rendered necessary by the negligence of Tenant, its agents, employees, or invitees.

## Tenant Overview - 6263

Tenant:	Sunset Finance of Augusta
Square Feet:	1,500 SF
Lease Start Date:	July 01, 2025
Lease Expiration Date:	June 30, 2026
Annual Base Rent:	\$15,000
Current Reimbursement:	\$3,750

## Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
07/01/25-06/30/26	\$15,000	\$10.00
-	-	-

Tenant accepts the Premises in their present condition and as suitable for the uses intended by Tenant. Heating and air conditioning equipment (including, but not limited to, replacement of parts, compressors, air handling units, heating and air units, and all duct work), as well as other improvements located thereon, shall be the responsibility of Tenant.

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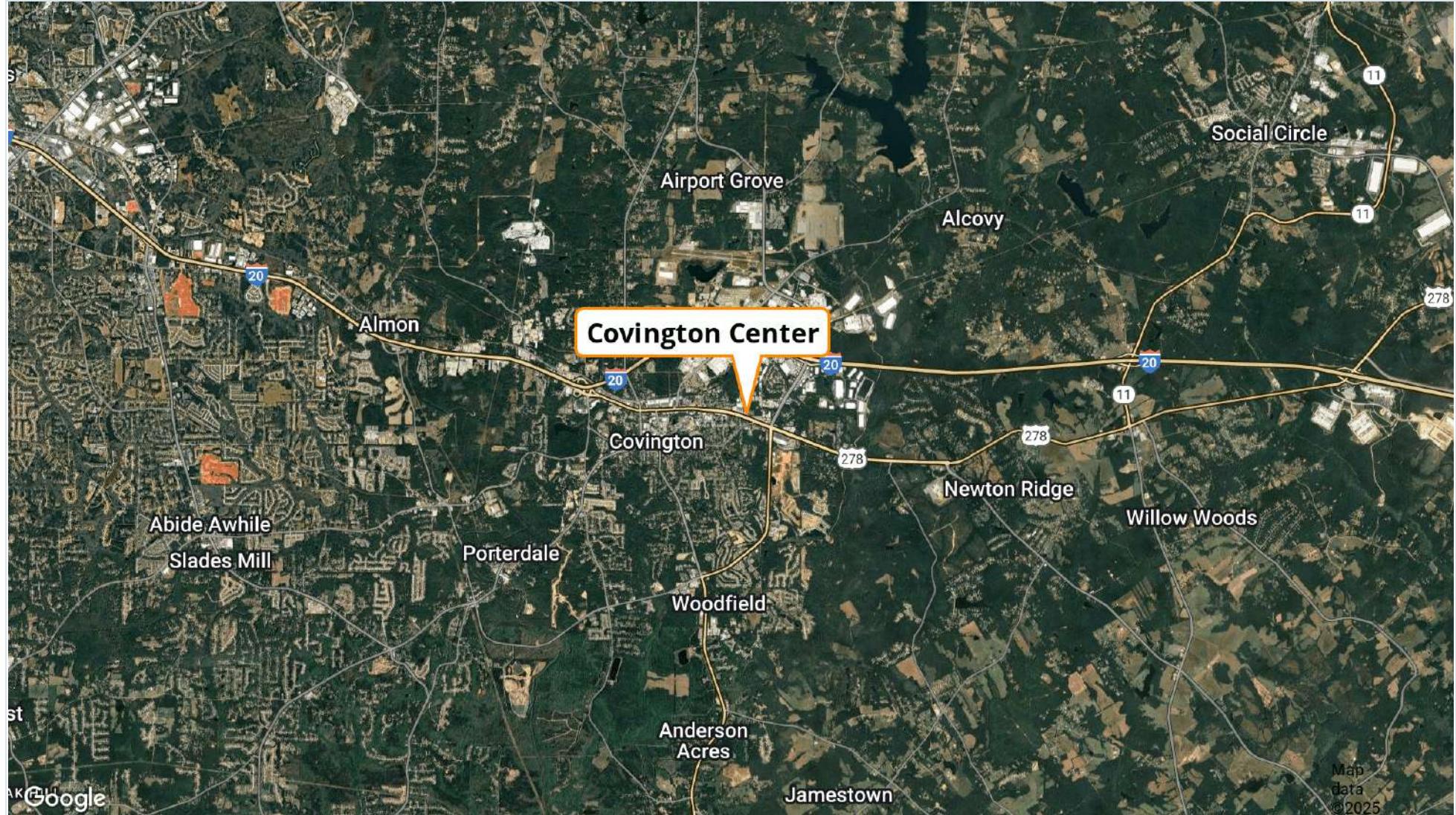
# Parcel Map



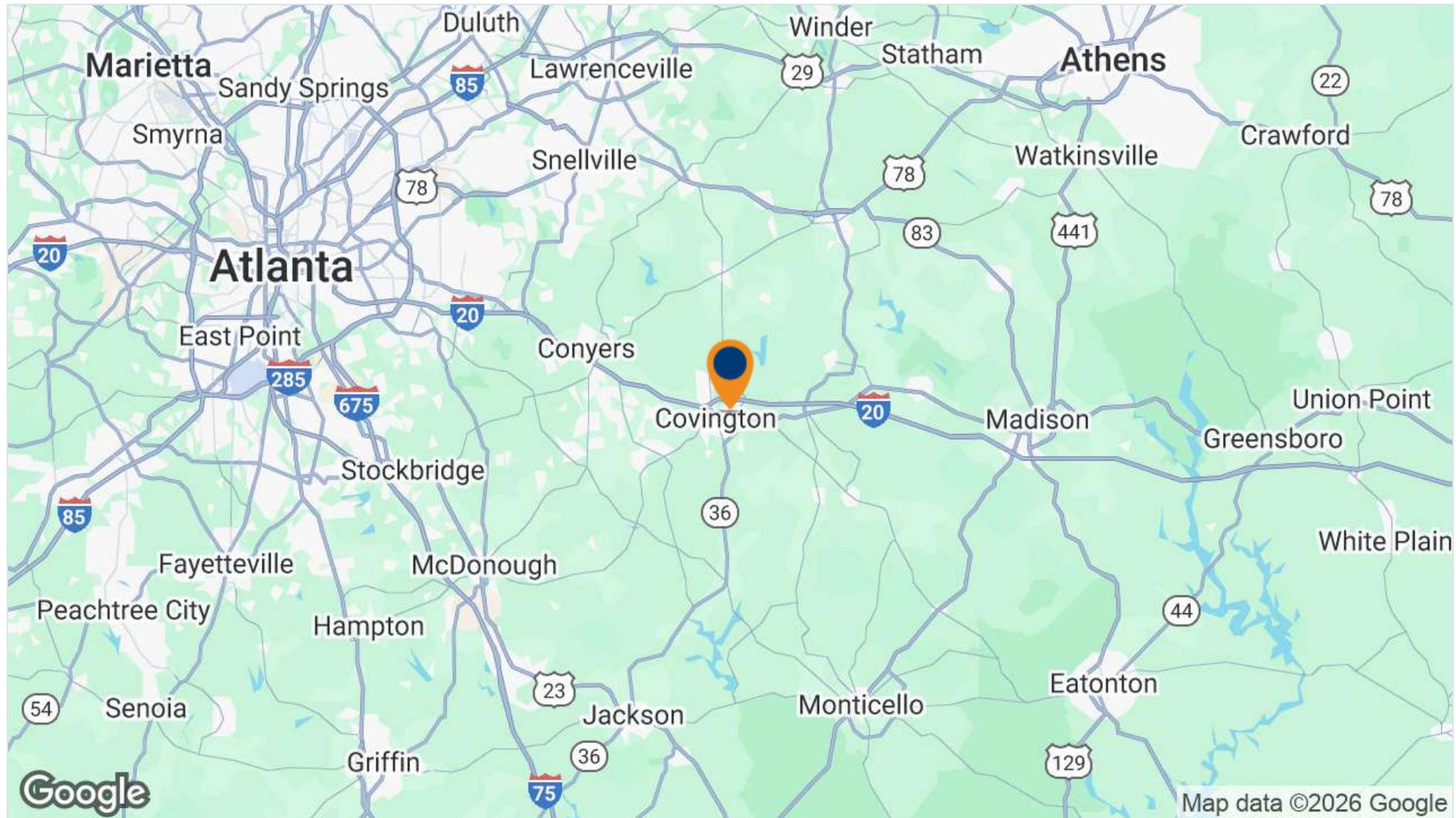
# Retailer Map



# Aerial Map

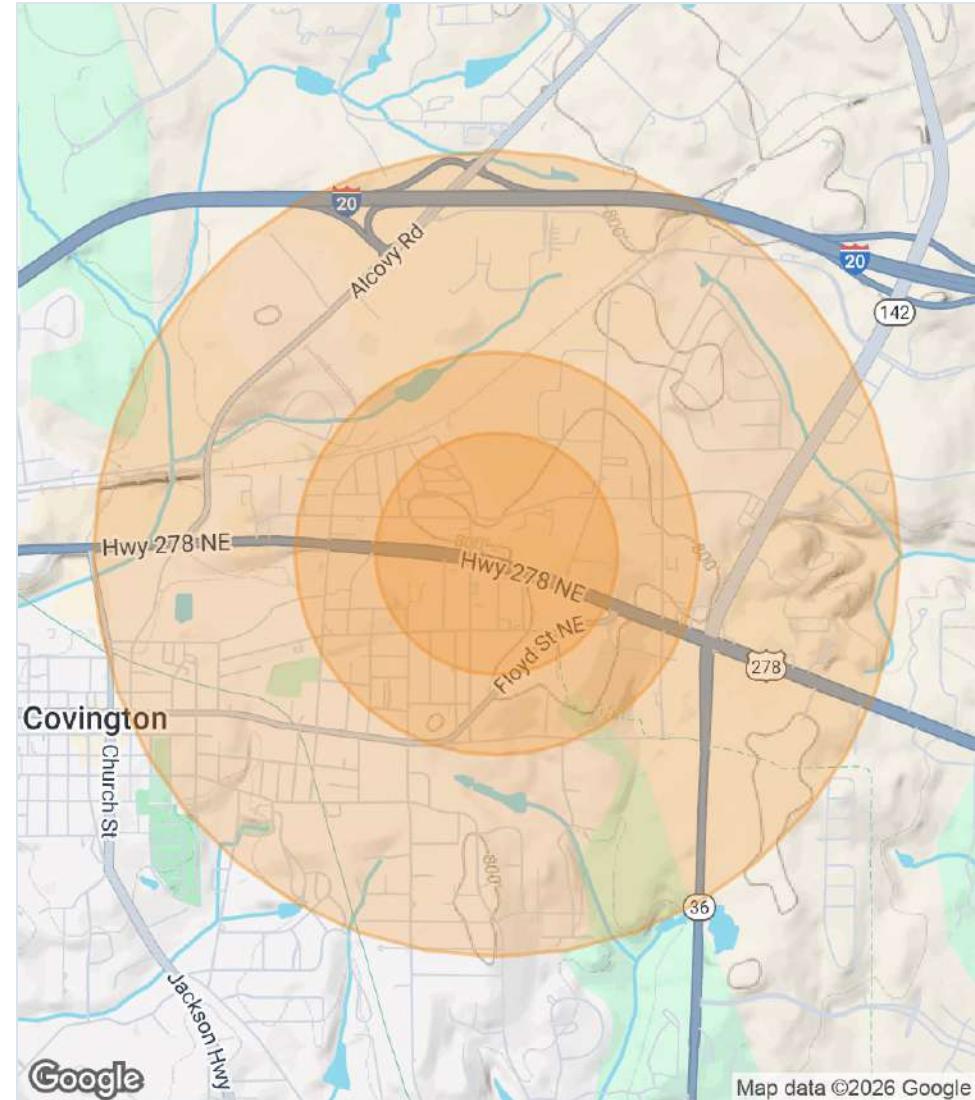


# Location Map



# Demographics

Population	One-Mile	Three-Mile	Five-Mile
2024 Population	3,359	23,545	43,551
2020 Population	1,928	19,221	36,520
5 Year Projected	3,636	26,172	48,073
<b>Households</b>			
2024 Population	1,365	8,644	15,972
2020 Population	932	7,002	12,983
5 Year Projected	1,477	9,672	17,702
<b>Income</b>			
2024 Average Household Income	\$73,493	\$78,489	\$86,910
5 Year Projected	\$85,401	\$91,453	\$101,120



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TENANT REPRESENTATION



## GET IN TOUCH

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# Advisor Biographies Page



**Elliott Kyle**

**Vice President | Partner**  
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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 breath 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**

**Vice President | Partner**  
cmurphy@skylineseven.com  
404.812.8925

Chase Murphy is a 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.

# Disclaimer



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Skyline Seven Real Estate in compliance with all applicable fair housing and equal opportunity laws.