

OFFERING MEMORANDUM

# COVINGTON CENTER

6135-6265 Highway 278, Covington, GA 30014



## **Elliott Kyle**

404.812.8927

ekyle@skylineseven.com

## **Chase Murphy**

404.812.8925

cmurphy@skylineseven.com

skylineseven.com

404.812.8910

800 Mt. Vernon Highway NE Suite 425

Atlanta, GA 30328

# Executive Summary

Sale Price	\$3,625,000
------------	-------------

## 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 53,923SF center features ample parking, strong frontage, and is surrounded by complementary retail and services, creating a high-traffic, attractive destination for shoppers.



# Covington



#1

Film Destination in  
Georgia

"Hollywood of the South"



60+

Local Eateries & Shops



1800s

Historic Architecture



Pro-Business City

Film, logistics, and  
manufacturing industries  
expanding rapidly

## 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



#1

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

Coca-Cola

DELTA



Chick-fil-A

WestRock

State Farm

Google

CNN

NCR

ORKIN

Invesco

COX

newell  
BRANDS

Microsoft

AT&T

Mercedes-Benz

TRUIST

PORSCHE

ups

PAPA JOHN'S

RaceTrac

EQUIFAX

GAS SOUTH

salesforce

Arby's

tbs

PULTE  
GROUP

LOCKHEED MARTIN

NAPA

Southern  
Company

NORFOLK SOUTHERN





# 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

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

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

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

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

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

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

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.

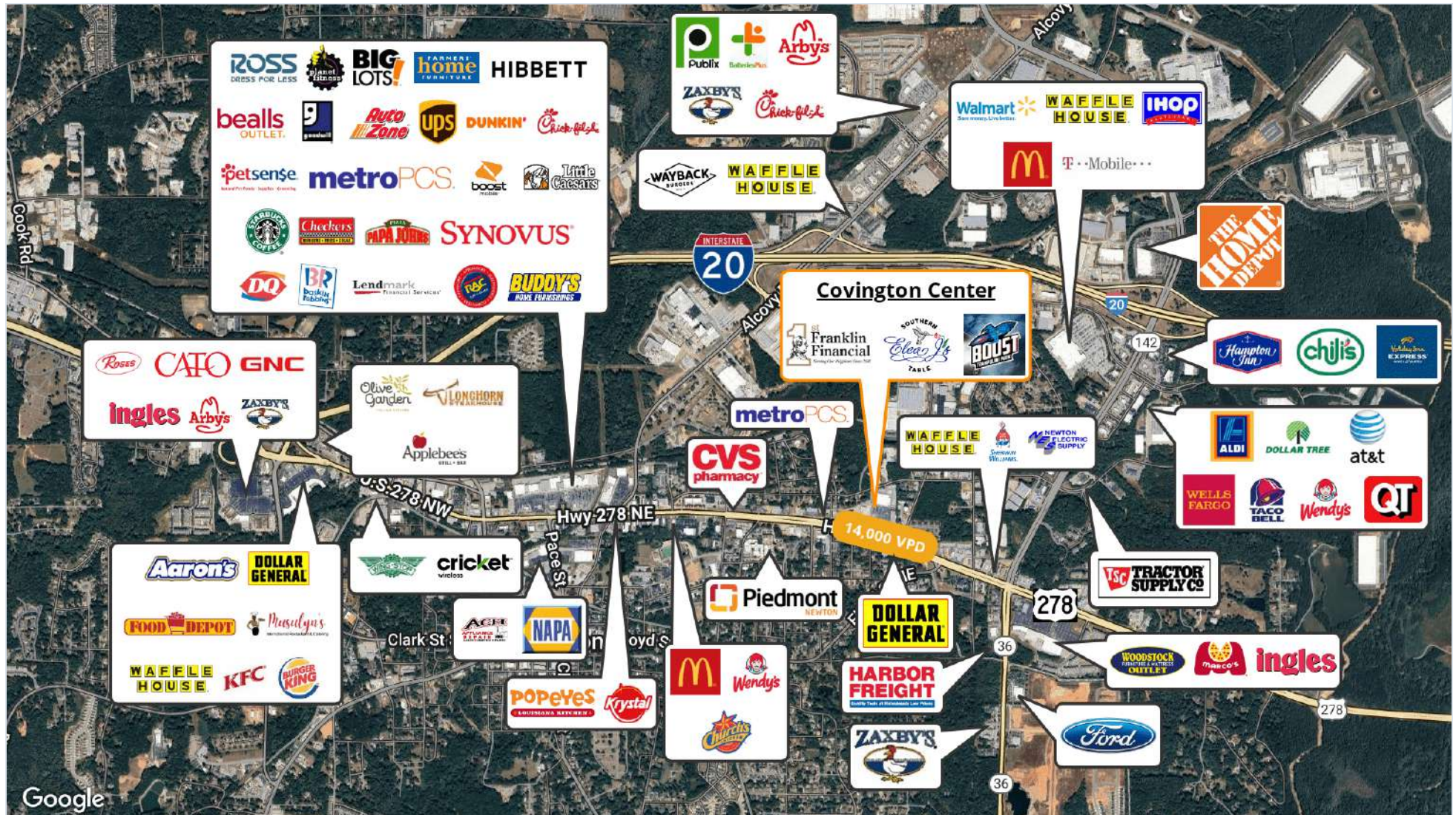


# Parcel Map



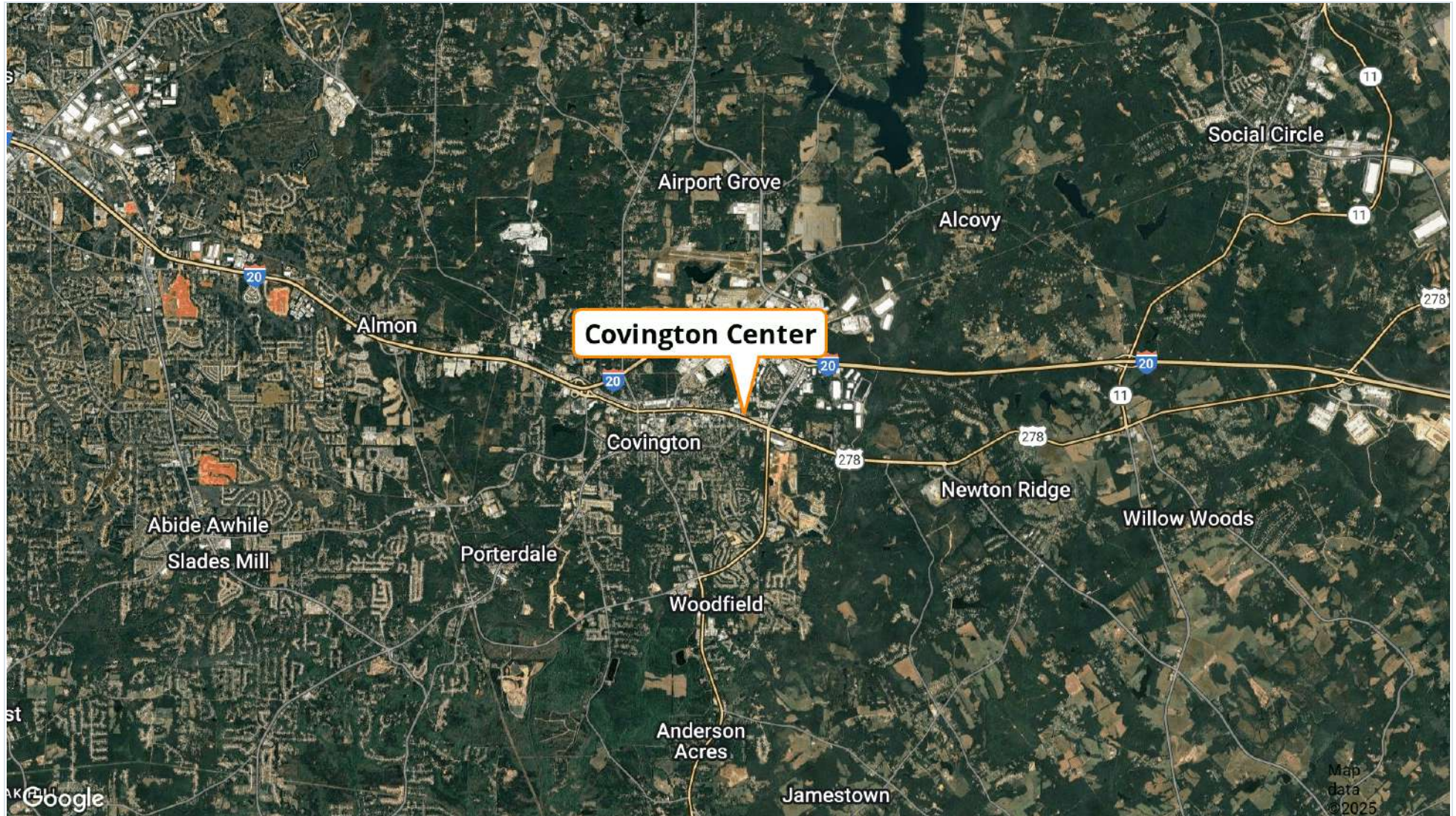


# Retailer Map



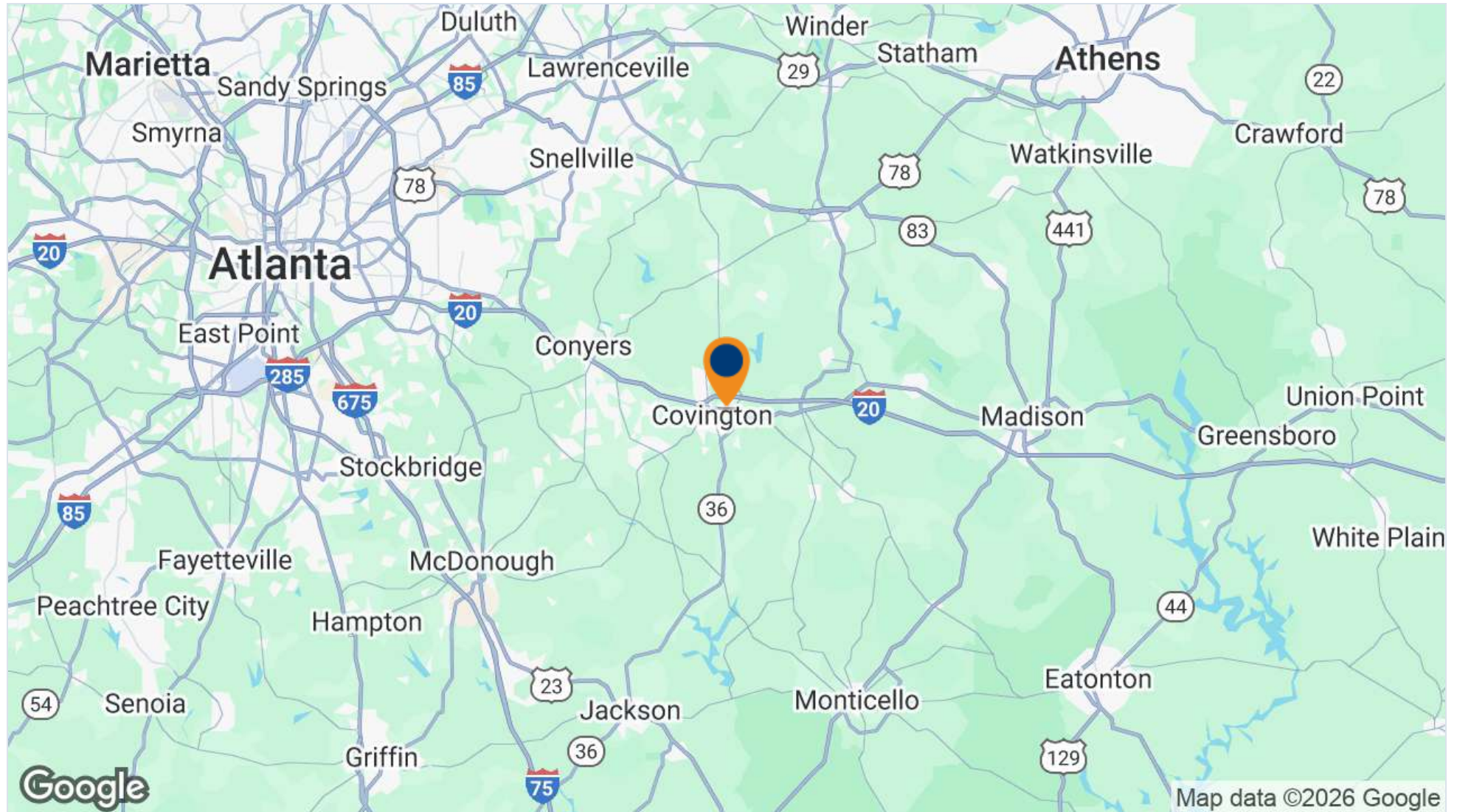


# Aerial Map





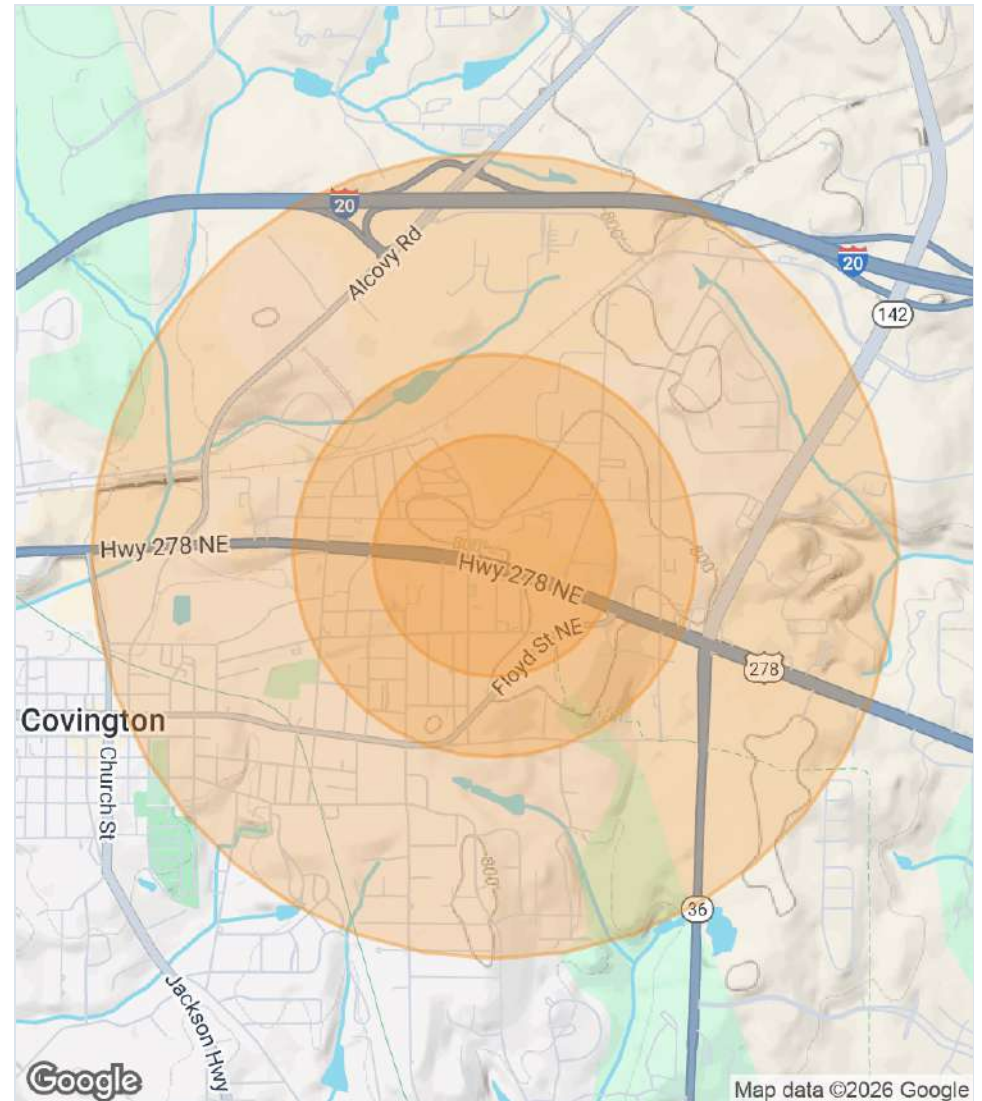
# Location Map





# 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



# FULL-SERVICE COMMERCIAL REAL ESTATE

LOCAL INSIGHT. NATIONAL REACH.

## VALUE MAXIMIZED

Your goals drive us to maximize return on your investment.

## SERVICE PERSONALIZED

*Communication. Responsiveness. Results.*

Your needs inspire us to go above and beyond.

## RELATIONSHIPS BUILT

Our team approach enables success.

## LEASING

## INVESTMENT SALES

## PROPERTY MANAGEMENT

## TENANT REPRESENTATION



## GET IN TOUCH

[skylineseven.com](http://skylineseven.com)

404.812.8910

[info@skylineseven.com](mailto:info@skylineseven.com)

800 Mt. Vernon Highway NE,

Atlanta, GA 30328

[facebook.com/skylinesevenre](https://facebook.com/skylinesevenre)

[linkedin.com/company/  
skyline-seven-real-estate](https://linkedin.com/company/skyline-seven-real-estate)



# Advisor Biographies Page



**Elliott Kyle**

**Vice President | Partner**  
ekyle@skylineseven.com  
404.812.8927

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**

**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

## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Skyline Seven Real Estate its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Skyline Seven Real Estate its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Skyline Seven Real Estate will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Skyline Seven Real Estate makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Skyline Seven Real Estate does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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.