



**CORPORATE
ABSOLUTE (NNN)
LEASE**



NET LEASE
REALTY PARTNERS
216 N. Coast Hwy 101, Encinitas, CA 92024



300 GEORGIA HWY 49N | BYRON, GEORGIA

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www.NNNsearch.com

OFFERING OVERVIEW



PRICE: **\$1,650,000**

NOI: **\$ 99,460 / Year**

Cap Rate: **6.00%**

INVESTMENT HIGHLIGHTS

- True Triple Net Lease with no Landlord Expenses or Duties
- 380 Unit operator and growing
- Newly Remodeled Store with Successful history at subject location
- High Traffic Site
- 1% Annual Rental Increase

OFFERING OVERVIEW

Net Lease Realty Partners is excited to present the opportunity to acquire the fee simple interest in this corporate Krystal site. The property was originally built in 2002 and remodeled in 2016. The site is positioned along Highway 49 just off the I-75 Exit which is the main Freeway system that connects Atlanta and Warner Robins. There are several restaurants, shops, hotels and gas stations in the immediate proximity that include McDonald's, Pizza Hut, Subway Waffle House, Chevron, Shell, Comfort Suites, Best Western and Holiday Express. Highway 49 is the main connector from I-75 to the Middle Georgia Regional Airport and to Highway 129 which serves the Robins Airforce Base. Warner Robins Air Logistics Center stationed at Robins AFB is the worldwide manager for a wide range of aircraft, engines, missiles, software & Avionics. The Warner Robins/Byron area has grown by more than 30% over the last 10 years and is projected to continue to grow over the next several decades.

The subject property is on a 15 year NNN lease to Krystal Company with 12 years remaining on the term and includes six, five year options to renew. The lease calls for 1% rental increases to the landlord adjusted annually. The lease has no outs, expenses or management to the Landlord.

FINANCIAL OVERVIEW

SITE ADDRESS: 

**300 N. Highway 49,
Byron, Georgia 31008**

PRICE:
NET INCOME (NOI):
CAP RATE:

\$1,650,000
\$99,460 / YEAR
6.00%

Gross Leasable Area (GLA):
Lot Size:
Year Built:
Ownership Type:

1,702 SQFT
+/- 1.00 ACRES
2002
Fee Simple

Tenant Trade Name:
Signing Entity Name:

Krystal Burger
The Krystal Company

Lease Type:
Original Lease Term:
Remaining Lease Term:
Rent Commencement:
Lease Expiration:

Absolute Net Lease (NNN)
15 Years
+/- 12.5 Years
July 28, 2016
June 30, 2031

Rental Increases:
Tenant Options:
Right of First Refusal:

1% Every Year
(6) X 5 Year Options
Yes

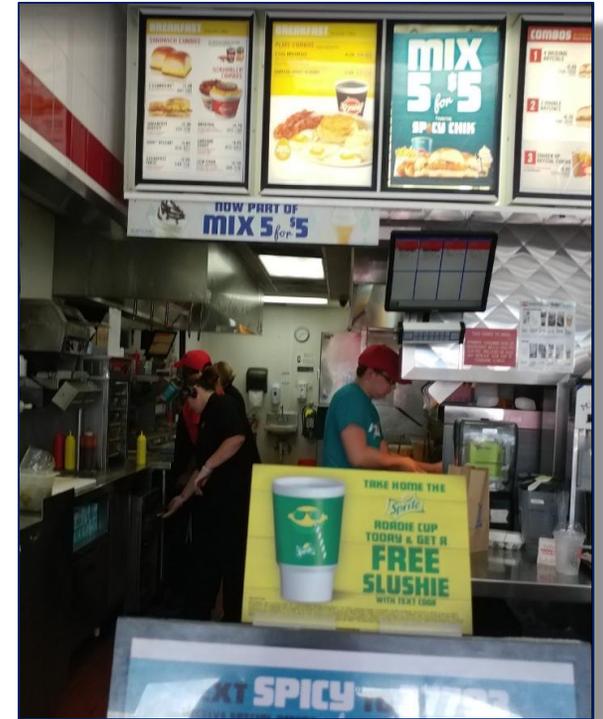


Term: **Annual Rent:** **Monthly Rent:**

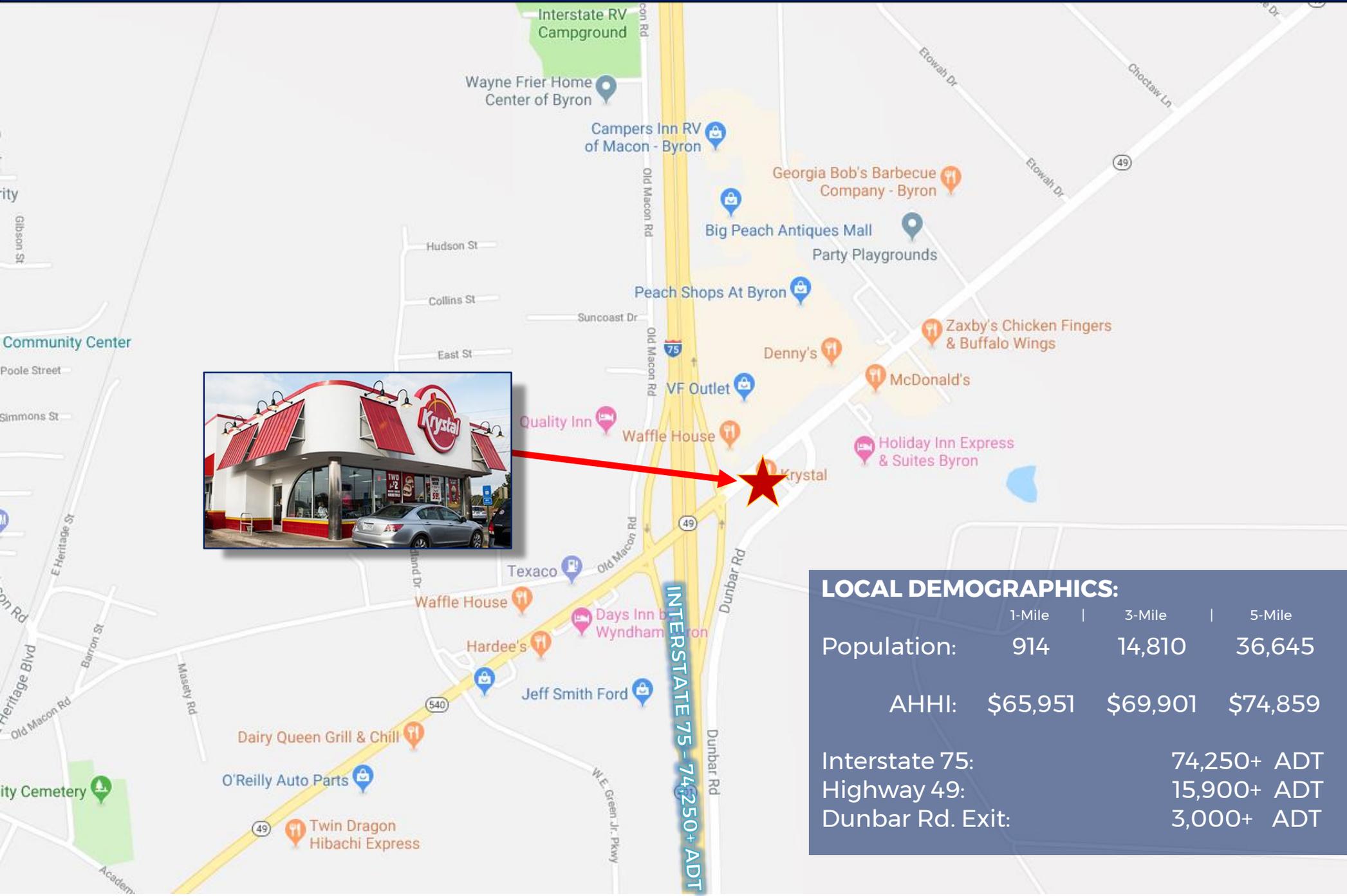
Term:	Annual Rent:	Monthly Rent:
Year 1	\$97,500	\$8,125
Year 2	\$98,475	\$8,206
Year 3	\$99,460	\$8,288
Year 4	\$100,454	\$8,371
Year 5	\$101,459	\$8,455
Year 6	\$102,473	\$8,539
Year 7	\$103,498	\$8,625
Year 8	\$104,533	\$8,711
Year 9	\$105,579	\$8,798
Year 10	\$106,634	\$8,886
Year 11	\$107,701	\$8,975
Year 12	\$108,778	\$9,065
Year 13	\$109,865	\$9,155
Year 14	\$110,964	\$9,247
Year 15	\$112,074	\$9,339

***Current Term**

SITE PICTURES



LOCAL MAP



LOCAL DEMOGRAPHICS:

	1-Mile	3-Mile	5-Mile
Population:	914	14,810	36,645
AHHI:	\$65,951	\$69,901	\$74,859
Interstate 75:	74,250+ ADT		
Highway 49:	15,900+ ADT		
Dunbar Rd. Exit:	3,000+ ADT		

AERIAL PHOTO

INTERSTATE 75 - 74,250+ ADT



Peach Shops @ Byron
112,000+ SQFT Retail Center

Waffle House



Middle Georgia Family Rehab



DUNBAR RD. EXIT - 3,000+ ADT



TENANT OVERVIEW



Founded on October 11, 1932, in Chattanooga, Tennessee, during the first years of the Great Depression, entrepreneur Rody Davenport Jr. and partner J. Glenn Sherrill theorized that even in a severe economic upheaval, "People would patronize a restaurant that was kept spotlessly clean, where they could get a good meal with courteous service at the lowest possible price." The restaurant's first customer, French Jenkins, ordered six "Krystals" and a cup of coffee, all for the price of 35¢, thus proving their theory true.

Davenport had visited Chicago's White Castle restaurants, taking notes of successful features, before setting forth on his own venture. Davenport and Sherrill set up the first Krystal at the corner of 7th and Cherry Streets in Chattanooga. The first Krystal was a modular building constructed in Chicago and shipped to Chattanooga for final installation. The oldest Krystal still in operation is located on Cherokee Boulevard in Chattanooga's Northshore District. Krystal is the seventh or eighth-oldest hamburger chain in the United States (the oldest being White Castle) and the oldest in the South.

Regarding the origins of the Krystal name, company legend states that Davenport and his wife were riding down a mountain road when Mrs. Mary McGee Davenport saw a lawn ornament in the shape of a crystal ball. While gazing at the lawn ornament, Mrs. Davenport commented that since Davenport and Sherrill felt cleanliness was a cornerstone of the concept, they should name the restaurant Crystal for "clean as a crystal" - yet with a "K" to add a little twist. Krystal's restaurants through the years often sported a crystal ball on the top.

From the early 1930s through the early 1960s, the chain served much of its food, not in take-out containers, but on inexpensive porcelain dish ware with the "Krystal" moniker. The waiters and waitresses wore white uniforms, and food was offered through counter service. In the 1950s, Krystal opened its first drive-through window - which most locations maintain today. A 2013 study of seven fast food franchises found that service at Krystal drive-throughs were the most accurate in terms of fulfilling orders.

In the 1950s, cake doughnuts were served as a breakfast and dessert item. From about 1970 until 1986, "bone-in" kettle fried chicken and related sides were offered. These items were sometimes sold from a stand-alone addition to the hamburger restaurants.

Krystal maintained its corporate headquarters in Chattanooga from 1932 to 2013, and has been owned by **Argonne Capital Group** since early 2012. Previously, Port Royal Holdings, Inc. owned the chain from 1997-2012, expanding the chain to a peak of over 420 locations in 11 states in 2002, before downsizing and closing dozens of locations. Ten new locations were added in 2011, 11 more in 2012-2013, and 25 more are planned for 2014 throughout the Southeast.

TENANT OVERVIEW



**ARGONNE
CAPITAL GROUP**

Founded in 2003, Argonne Capital Group is a closely-held private investment firm that seeks to make equity investments in a diverse range of middle market enterprises. Unlike traditional private equity firms, Argonne independently capitalizes each investment it makes, allowing the firm meaningful flexibility in the types of transactions it pursues and an indefinite time horizon for its ownership of any given asset. This flexibility has made Argonne a preferred acquirer in situations involving closely-held companies or unique deal dynamics.

Since inception, Argonne has completed 22 acquisitions, and today, boasts a portfolio that generates \$1.6 billion in annual sales and employs over 32,000 people.

Active Investments



Argonne is the largest franchisee of IHOP with nearly 300 restaurants across four partnerships

Richardson, TX
Sunrise, FL
Salt Lake City, UT



Argonne is a franchisee of Planet Fitness, one of the largest and fastest-growing franchisors in the United States with over 1,100 clubs nationwide.

Harrisburg, PA



Argonne is the 4th largest Applebee's franchisee in the country with approximately 120 locations

Atlanta, GA
Tampa, FL



LandPro Equipment is the largest John Deere turf and agriculture dealership in upstate New York.

Falconer, NY



Founded in 1932, Krystal is the franchisor or operator of over 360 iconic quick-service hamburger restaurants

Atlanta, GA



Argonne is one of the largest multi-unit franchisees of Sonny's BBQ, an institution in Southern BBQ since 1968.

Florida, Alabama and Kentucky



On The Border is a 150 unit authentic Tex-Mex casual dining chain

Irving, TX

AREA DEMOGRAPHICS

BYRON, GEORGIA

The City of Byron, named for the poet Lord Byron, was incorporated in 1874 and covers 5.8 square miles. The population according to the 2010 census is 4,561. With exits within the city limits off Interstate 75, Byron is poised for continued growth in the years to come.

Whether you have lived in Byron all your life or have recently moved here, you quickly understand that this is a special place. It is special because of the sense of community you find when you stop by City Hall to pay your utilities or Freshway Foods for your weekly groceries.

People are moving to Byron, now more than ever. The reason is simple: people want what Byron has to offer. Byron, a Better Hometown Community, offers the best of both worlds. Located on Hwy 49 and I-75 at exit 149 in Peach County, Byron offers small town charm, beautiful new subdivisions, a thriving industrial park, great schools and so much more while still being just minutes from Macon, Warner Robins and Robins Air Force Base. It's a great place to come when you want to leave the hustle and bustle of the workplace.

Byron is home to Mid State RV, the largest Coachman dealership in the world. It is also home to Peach County's only new car dealerships, Jeff Smith Chevrolet and Peach County Ford.

In Byron, you can browse through Big Peach Antiques with more than 200 dealers in one space; shop and save at the Peach Shops at Byron; or stop by the Saturday Market for fresh fruits and vegetables and arts & crafts.

In Historic Downtown Byron, Main Street, you'll find antebellum homes, a renovated 1870 Depot Museum and Caboose, the recently-renovated jail and Jailhouse Park. Cross the railroad tracks and visit the Drugstore Deli located in a 1920 drugstore. Enjoy lunch at one of our unique restaurants or browse the specialty shops.

The success of our city is our residents, our business community, our civic organizations, our schools and our government all working together. Whether it's the Christmas parade, the Battle of Byron, Nightmare on Main Street or another function, you will find all aspects of Byron represented. Byron is proud of its sense of community.

Byron is also home of the Battle of Byron, an annual community fund-raising event staged in the historic district of the city since 1979. The brainchild of then city-clerk Frances McDaniel, the event has become one of Peach County's most successful gatherings. [Click here for more information on the Battle.](#)



AREA DEMOGRAPHICS

BYRON, GEORGIA

	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	882	13,249	33,997
Households	379	4,992	13,211
Families	268	3,645	9,610
Average Household Size	2.33	2.65	2.57
Owner Occupied Housing Units	262	3,753	9,943
Renter Occupied Housing Units	117	1,239	3,268
Median Age	38.2	36.0	37.5

	1 mile	3 miles	5 miles
2018 Summary			
Population	914	14,810	36,645
Households	400	5,593	14,243
Families	279	4,020	10,200
Average Household Size	2.29	2.65	2.55
Owner Occupied Housing Units	259	4,018	10,196
Renter Occupied Housing Units	141	1,575	4,047
Median Age	39.3	37.6	38.8
Median Household Income	\$51,438	\$57,761	\$60,234
Average Household Income	\$65,951	\$69,901	\$74,859

	1 mile	3 miles	5 miles
2023 Summary			
Population	970	15,710	38,422
Households	426	5,938	14,936
Families	295	4,239	10,624
Average Household Size	2.28	2.65	2.55
Owner Occupied Housing Units	281	4,342	10,883
Renter Occupied Housing Units	146	1,595	4,053
Median Age	40.9	38.6	39.8
Median Household Income	\$57,009	\$62,789	\$65,453
Average Household Income	\$75,568	\$79,434	\$85,162

Trends: 2018-2023 Annual Rate			
Population	1.20%	1.19%	0.95%
Households	1.27%	1.20%	0.95%
Families	1.12%	1.07%	0.82%
Owner Households	1.64%	1.56%	1.31%
Median Household Income	2.08%	1.68%	1.68%

2018 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	58	14.5%	528	9.4%	1,098	7.7%
\$15,000 - \$24,999	21	5.2%	396	7.1%	1,078	7.6%
\$25,000 - \$34,999	42	10.5%	510	9.1%	1,233	8.7%
\$35,000 - \$49,999	73	18.2%	831	14.9%	2,029	14.2%
\$50,000 - \$74,999	71	17.8%	1,287	23.0%	3,257	22.9%
\$75,000 - \$99,999	67	16.8%	1,095	19.6%	2,512	17.6%
\$100,000 - \$149,999	46	11.5%	632	11.3%	2,032	14.3%
\$150,000 - \$199,999	13	3.2%	171	3.1%	522	3.7%
\$200,000+	9	2.2%	143	2.6%	481	3.4%
Median Household Income	\$51,438		\$57,761		\$60,234	
Average Household Income	\$65,951		\$69,901		\$74,859	
Per Capita Income	\$26,093		\$26,798		\$29,086	

2023 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	52	12.2%	468	7.9%	978	6.5%
\$15,000 - \$24,999	20	4.7%	372	6.3%	1,000	6.7%
\$25,000 - \$34,999	41	9.6%	494	8.3%	1,179	7.9%
\$35,000 - \$49,999	72	16.9%	812	13.7%	1,960	13.1%
\$50,000 - \$74,999	74	17.4%	1,339	22.5%	3,316	22.2%
\$75,000 - \$99,999	77	18.1%	1,252	21.1%	2,780	18.6%
\$100,000 - \$149,999	57	13.4%	753	12.7%	2,319	15.5%
\$150,000 - \$199,999	17	4.0%	227	3.8%	673	4.5%
\$200,000+	14	3.3%	221	3.7%	731	4.9%
Median Household Income	\$57,009		\$62,789		\$65,453	
Average Household Income	\$75,568		\$79,434		\$85,162	
Per Capita Income	\$29,983		\$30,485		\$33,072	



2010 Population by Age	1 mile		3 miles		5 miles	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	61	6.9%	956	7.2%	2,307	6.8%
Age 5 - 9	60	6.8%	963	7.3%	2,369	7.0%
Age 10 - 14	61	6.9%	960	7.2%	2,313	6.8%
Age 15 - 19	58	6.6%	866	6.5%	2,225	6.5%
Age 20 - 24	52	5.9%	806	6.1%	2,040	6.0%
Age 25 - 34	109	12.3%	1,888	14.2%	4,599	13.5%
Age 35 - 44	122	13.8%	1,893	14.3%	4,690	13.8%
Age 45 - 54	139	15.7%	2,049	15.5%	5,321	15.7%
Age 55 - 64	102	11.6%	1,477	11.1%	4,079	12.0%
Age 65 - 74	68	7.7%	874	6.6%	2,545	7.5%
Age 75 - 84	37	4.2%	414	3.1%	1,192	3.5%
Age 85+	13	1.5%	103	0.8%	317	0.9%

2018 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	58	6.3%	978	6.6%	2,237	6.1%
Age 5 - 9	62	6.8%	1,018	6.9%	2,385	6.5%
Age 10 - 14	61	6.7%	1,017	6.9%	2,446	6.7%
Age 15 - 19	52	5.7%	883	6.0%	2,123	5.8%
Age 20 - 24	49	5.4%	809	5.5%	1,898	5.2%
Age 25 - 34	123	13.4%	2,129	14.4%	5,197	14.2%
Age 35 - 44	118	12.9%	2,076	14.0%	5,060	13.8%
Age 45 - 54	123	13.4%	2,002	13.5%	4,953	13.5%
Age 55 - 64	130	14.2%	1,949	13.2%	4,946	13.5%
Age 65 - 74	86	9.4%	1,263	8.5%	3,397	9.3%
Age 75 - 84	40	4.4%	545	3.7%	1,574	4.3%
Age 85+	13	1.4%	141	1.0%	429	1.2%

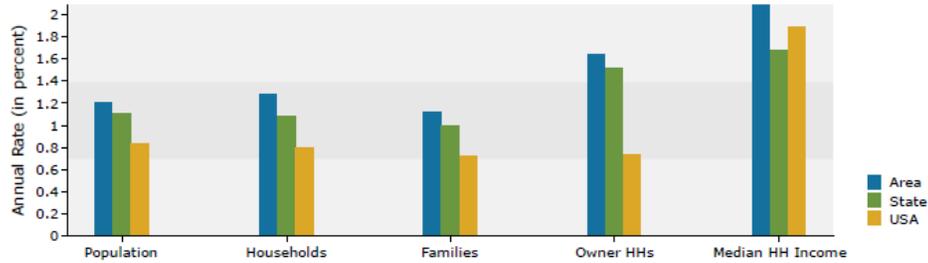
2023 Population by Age	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	58	6.0%	1,013	6.4%	2,288	6.0%
Age 5 - 9	63	6.5%	1,072	6.8%	2,455	6.4%
Age 10 - 14	69	7.1%	1,125	7.2%	2,647	6.9%
Age 15 - 19	62	6.4%	994	6.3%	2,387	6.2%
Age 20 - 24	46	4.7%	761	4.8%	1,776	4.6%
Age 25 - 34	110	11.3%	2,025	12.9%	4,791	12.5%
Age 35 - 44	131	13.5%	2,372	15.1%	5,840	15.2%
Age 45 - 54	126	13.0%	1,959	12.5%	4,847	12.6%
Age 55 - 64	134	13.8%	2,001	12.7%	4,976	13.0%
Age 65 - 74	107	11.0%	1,511	9.6%	3,931	10.2%
Age 75 - 84	50	5.1%	696	4.4%	1,954	5.1%
Age 85+	15	1.5%	179	1.1%	531	1.4%

AREA DEMOGRAPHICS

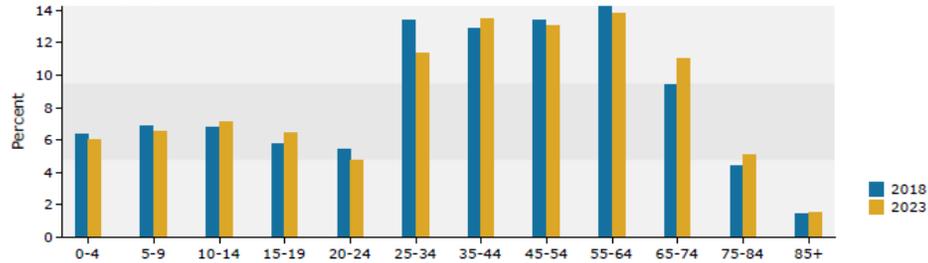
BYRON, GEORGIA

1 mile

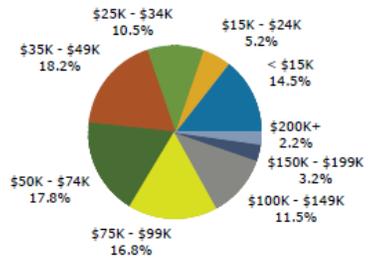
Trends 2018-2023



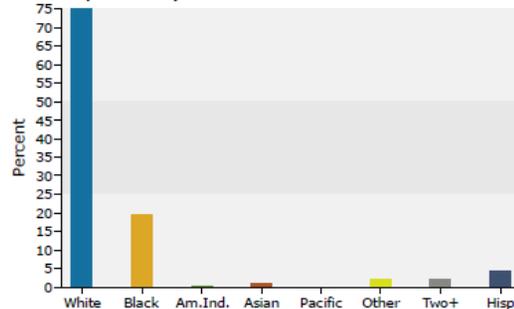
Population by Age



2018 Household Income



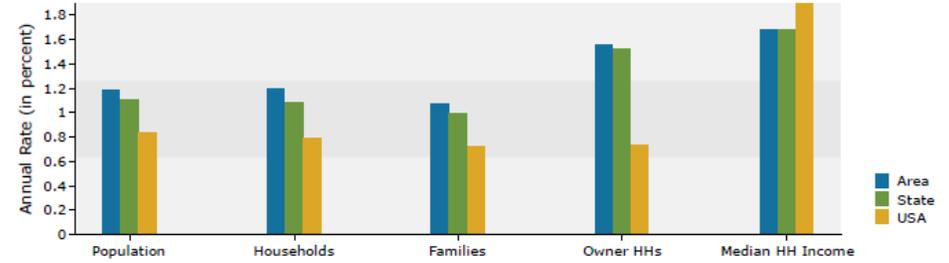
2018 Population by Race



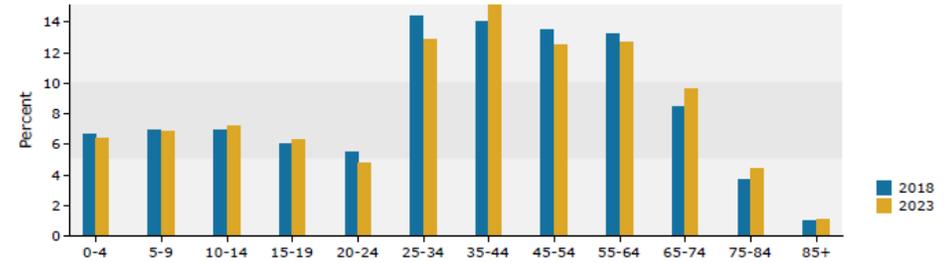
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

3 miles

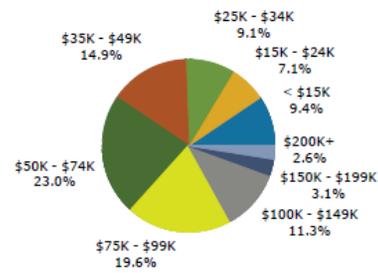
Trends 2018-2023



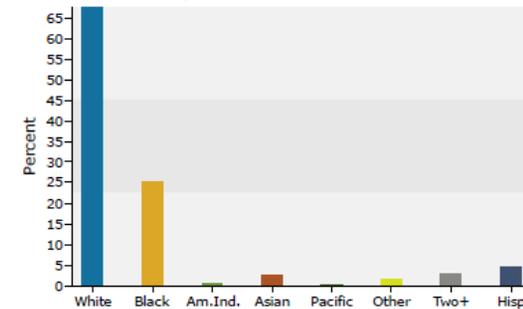
Population by Age



2018 Household Income



2018 Population by Race



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

AREA DEMOGRAPHICS

BYRON, GEORGIA

