

OFFERING MEMORANDUM

KRISPY KREME DOUGHNUT

120 GA-138 Stockbridge, GA 30281



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

\$1,200,000

Offering Summary

Cap Rate:	5.51%
NOI:	\$66,150
Building Size:	5,214 SF
Lot Size:	1.04 Acres
Year Built:	2014

Property Highlights

- Below market rent
- Leased to Krispy Kreme Doughnut Corporation, a nationally recognized and established doughnut and coffee brand with a strong retail presence.
- Ground lease currently through March 31, 2029, with three remaining five-year renewal options, 5% rent increases at each option period, and potential lease term through March 2044.
- 1.04-acre signalized corner parcel at Highway 138 and Daniel Drive, providing excellent visibility and convenient access.
- 2,500-square-foot drive-thru restaurant constructed in 2014 and purpose-built for efficient quick-service operations.
- Highly visible location along Highway 138 with approximately 39,200 vehicles per day, positioned within a major commercial corridor serving Stockbridge and the surrounding Henry County market.
- Strong and growing trade area with approximately 60,290 residents within 3 miles and 133,720 residents within 5 miles, supported by average household incomes of approximately \$85,700 and \$90,700, respectively.

Property Description

120 GA-138 is a freestanding Krispy Kreme Doughnut Shop developed in 2014 as a purpose-built drive-thru restaurant. The property occupies a signalized corner site at Highway 138 and Daniel Drive and has operated continuously under the Krispy Kreme brand.

The property is subject to a long-term Absolute NNN ground lease, providing a passive ownership structure with minimal landlord responsibilities and contractual rental growth. The established corporate tenancy and purpose-built improvements provide a stable foundation for continued restaurant operations.

Location Description

The property is strategically located along Highway 138 in Stockbridge, Georgia, one of Henry County's primary commercial corridors. The surrounding area features a strong mix of national retailers, restaurants, service businesses, and established residential communities, supporting consistent consumer activity and demand.

The location benefits from strong visibility, convenient access, and connectivity to I-675, providing efficient access throughout Stockbridge, Henry County, and the greater Atlanta metropolitan area. The property also serves a densely populated South Atlanta trade area supported by continued residential growth and strong demographic fundamentals.

KRISPY KREME, INC.



KRISPY KREME, INC.



Headquartered in Charlotte, N.C., Krispy Kreme is one of the most beloved and well-known sweet treat brands in the world. Our iconic Original Glazed® doughnut is universally recognized for its hot-off-the-line, melt-in-your-mouth experience.

Krispy Kreme operates in more than 40 countries through its unique network of fresh doughnut shops, partnerships with leading retailers, and a rapidly growing digital business.

Our purpose of touching and enhancing lives through the joy that is Krispy Kreme guides how we operate every day and is reflected in the love we have for our people, our communities, and the planet.



1937
FOUNDED



40+
COUNTRIES



CHARLOTTE,
N.C.
HEADQUARTERS



NASDAQ
DNUT

HAPPINESS THROUGH DOUGHNUTS!



Lease Abstract – Krispy Kreme Doughnut



Tenant is responsible for paying all real estate taxes, insurance, utilities, maintenance, repairs, replacements, operating expenses, and rent, making this ground lease have no landlord expense obligations.

Tenant Overview

Tenant:	Krispy Kreme Doughnut Corporation
Square Feet:	2,500 SF
Lease Start Date:	April 29, 2013
Lease Expiration Date:	March 31, 2029
Annual Base Rent:	\$66,150
Current Reimbursement:	Absolute NNN – Ground Lease
Initial Term:	10 Years (4) five-year options 5% rent bumps each period
Parking Spaces:	43 (17.2 spaces per 1,000 sf of building area)

Rent Schedule

Term	Annual Base Rent	Rent Per SF/YR
03/05/14–03/04/19	\$60,000	\$24.00
03/05/19–03/31/24	\$63,000	\$25.20
Extension Period:		
04/01/24–03/31/29 – Current	\$66,150	\$26.46
04/01/29–03/31/34	\$69,458	\$27.78
04/01/34–03/31/39	\$72,930	\$29.17
04/01/39–03/31/44	\$76,577	\$30.63

Additional Photos



Additional Photos



Additional Photos

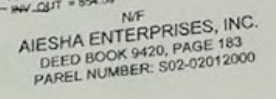


Interior Photos



Retailer Map

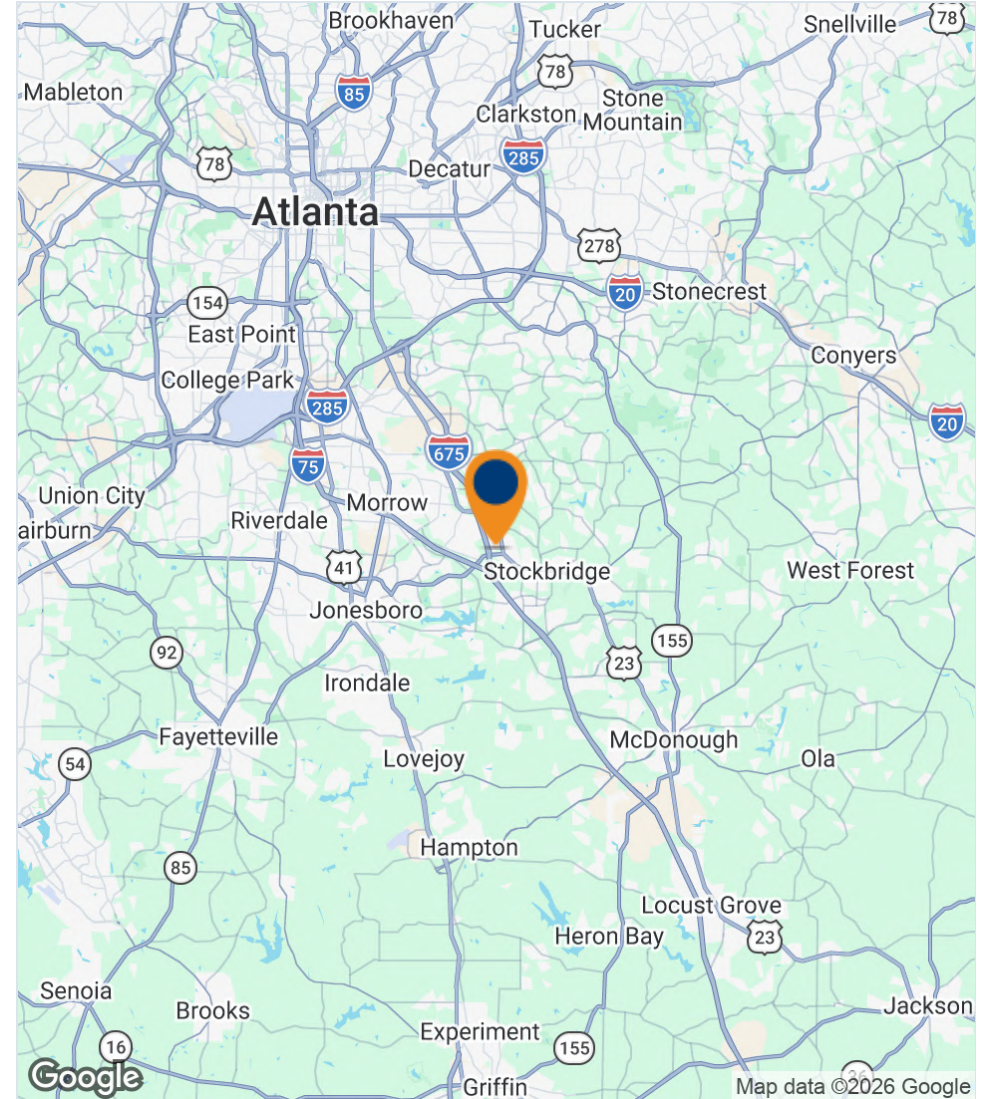
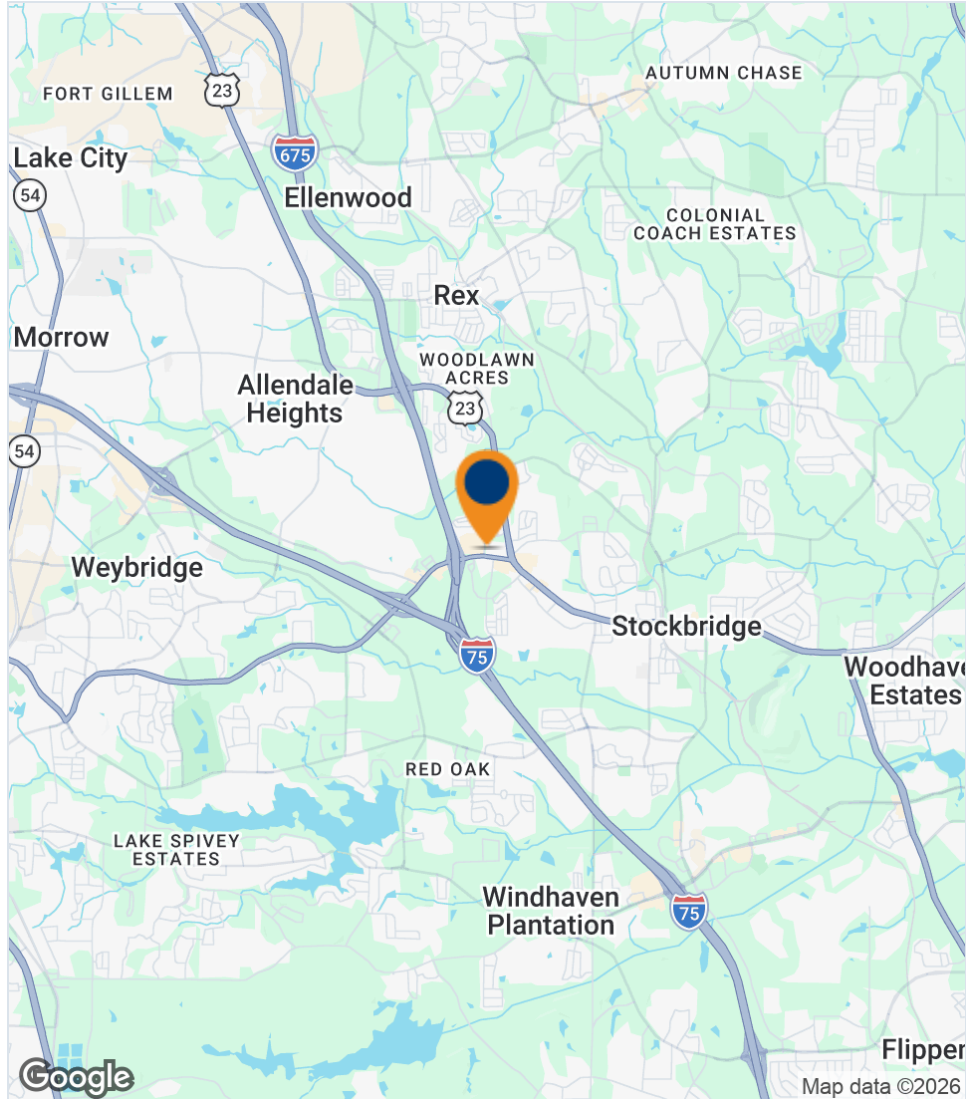




Parcel Map

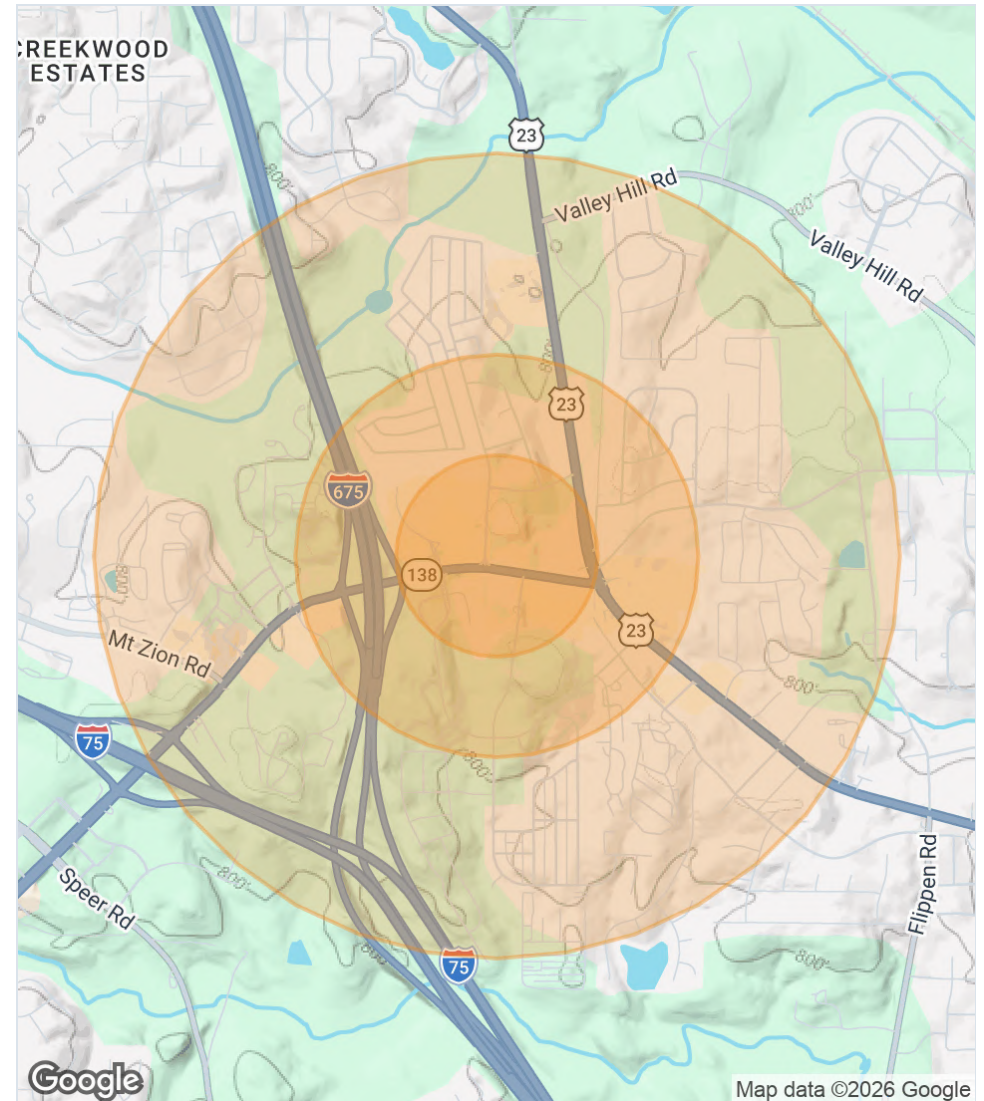


Location Map



Demographics

Population	One-Mile	Three-Mile	Five-Mile
2025 Population	6,950	60,290	133,720
5 Year Projected	7,440	62,500	139,830
Households			
2025 Population	2,610	21,570	48,090
5 Year Projected	2,790	22,370	50,310
Income			
2025 Average Household Income	\$63,000	\$85,700	\$90,700
5 Year Projected	\$74,600	\$101,700	\$107,900



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

404.812.8910

info@skylineseven.com

800 Mt. Vernon Highway NE,

Atlanta, GA 30328

facebook.com/skylinesevenre

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

Advisor Biographies Page



Elliott Kyle

SVP | 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

SVP | Partner

cmurphy@skylineseven.com

404.812.8925

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.

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.