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Absolute NNN
938 Stateline Rd W.
Southaven, MS 38671



HIGHLIGHTS

- Located Off of I-69 with 63,000 AADT and Main-Street with 27,000 AADT
- Near Memphis International Airport
- NNN Lease Structure | No Landlord Responsibilities
- Corporate Guarantee
- Strong Operating History - Tenant has operated at location since 2006
- Rent to sales ratio under 6%



PROPERTY SUMMARY

Triple Net Investment Group is pleased to offer for sale an absolute-net corporate Checkers located at 938 Stateline Road W, Southaven, MS 38671. Checkers occupies a 880 square foot rental space on .67 acres of land. The original lease commenced in July 20, 2006. Checkers currently has approximately 7 years lease remaining on the primary lease term with two 10 year options and annual CPI rent increases capped at 1.5%. Checkers has been at this location for close to 20 years and offers a steady investment opportunity with a strong corporate guarantee. This Checkers is located in the downtown area of Southaven, MS with national tenants such as, Big Lots, Kroger, Walgreens, Wendy's, Taco Bell, Captain D's, Little Caesars, Kirkland, Subway, and other retail brands.



Property Information	
Property	Checkers
Property Address	938 Stateline Road W Southaven, MS 38671
Price	\$706,700.00
Building Size:	880 SF
Lot size	0.67 acres
Options	Two (2), (10 Years Option)
Lease Type:	Absolute NNN lease

Year Built	2000
Lease Start Date	7/20/2006
Lease End Date	6/30/2026
Cap Rate	7%
NOI	\$49,469.00
Rent Increases	Annual - CPI capped at 1.5%
Lease Guarantor:	Corporate

About the Tenant

Checkers is one the largest chains of double drive-thru restaurants in the United States. Originally debuting as separate companies Checkers and Rally's formed a merger in 1999. Checkers was founded in 1986 in Mobile, Alabama and Rally's was founded in 1986 in Louisville, Kentucky. Checkers Drive-in Restaurants, Inc operates 875 +/- locations across the United States with approximately 2/3 of those locations operated by franchisees. Additionally, Checkers has a strong pipeline for future growth. The company is headquartered in Tampa, Florida.

The subject property is operated by Tri-State Restaurants, LLC and the rent payments are guaranteed by Checkers Drive-In Restaurants, Inc. (Corporate). Tri-State Restaurants, LLC owns and operates 15 +/- Checkers locations as well as other businesses across the Memphis metro area. Tri-State Restaurant's management team includes food service, convenience store, and franchising industry executives. Anwar Aman, CEO of Radiant Group Companies, and Dwight Barker, a former vice president of corporate operations for Checkers, are leading Tri State Restaurant's expansion efforts in Memphis. Barker manages day-to-day operations of the restaurants.

About the Area

Southaven, Mississippi's third largest city, benefits from Nearby Memphis, which is the second largest city in Tennessee and is home to the headquarters of three Fortune 500 companies. Southaven itself benefits greatly from nearby industry and tourism. The Landers Center is an 8,400-seat multi-purpose arena in Southaven, Mississippi. It used as the home rink of the SPHL Mississippi River Kings and the home court for the NBA G-League's Memphis Hustle. It also serves as a concert venue, boxing arena, and location for various ice shows and circuses. Since 2009, the Mid-South Fair has been held at the Landers Center. The center houses a 17,000 square foot convention center, which can be broken down into 10 separate meeting rooms. The Tanger Outlets Southaven, completed in 2015, boasts 70 outlet stores and outparcels of restaurant.





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Demographics

DEMOGRAPHICS	1 Miles	3 Miles	5 miles
Total Population	5,669	57,842	147,969
2010 Population	6,260	60,066	139,470
2024 Population	5,783	58,726	152,656
Media Age	35.5	34.6	34.4
Avg. Household Income	\$58,085	\$53,639	\$57,331
Median Household Income	\$50,781	\$45,081	\$45,877
Households	2,013	20,528	53,333
Employees	2,249	25,859	43,091
Total Businesses	6,276	2,630	4,356
Total Consumer Spending	\$45.72M	\$419.32M	\$1.1B
Average Housing Value	\$108,423	\$123,755	\$137,596



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