



In Association with Scott Reid & ParaSell, Inc.  
P: 949.942.6585 | A Licensed Georgia Broker #77666

Offering Memorandum



Single-Tenant Drive-Thru

Atlanta Metro (Covington), Georgia

11700 Town Center Dr, Covington, GA 30014 [View Map](#)

20-Year Absolute NNN Lease

Brand-New Construction

Prime Location in New Development Retail Corridor

Publix Shadow-Anchored

## Advisory Team

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# Brand-New Construction – Prime New Development Retail Corridor





Price	Cap Rate	NOI
\$3,135,000	6.51%	\$204,000

### Investment Highlights

- 20-Year Absolute NNN Lease. 10% rent increases every 5 years
- Brand-new construction unit
- Shadow-anchored by Publix
- Operator AUVs exceed system AUVs of \$2.7M

### Tenant Highlights

- Operated by an established 11-unit Zaxby's operator that did \$33M in 2024 topline sales.
- Zaxby's, established in is a prominent quick-service restaurant chain established in 1990.
- Zaxby's operates 980 restaurants, with a significant concentration in the Southeastern region. Zaxby's is pushing its growth beyond its Southeastern roots and heading west.

Price	Cap Rate	NOI
\$3,135,000	6.51%	\$204,000

## Market Highlights

- Greater Atlanta Metro Location (strong recognition of Zaxby's brand)
- Surrounded by new growth & development, including new Publix, multiple new apartment and office developments
- Strong daytime population driven by General Mills Packing, Georgia Piedmont Technical College, Covington Municipal Airport and several large distribution & manufacturing facilities within the immediate 1-mile radius
- Double signalized corner location
- Surrounded by national retail tenancy including Publix, Chick-fil-a, Panda Express, Dunkin', Arby's, Whataburger, Huey Magoo's, and more
- Strong Visibility: The property occupies a high/decent-exposure spot in a busy commercial corridor, ensuring maximum visibility to passing traffic and potential customers.





Lease Summary

Tenant	Zaxby's
Guaranty	Entity Level
Increases	10% every 5 Years
Options	4, 5-Years
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Start	Close of Escrow
Lease End	20 Years from COE
Lease Term	20 Years

Physical Description

Address	11700 Town Center Dr, Covington, GA 30014
Building Size	2,500 SF
Land Size	1.14 Acres
APN	C080000000002O00
Parking Spaces	30
Parking Ratio	12.0
Zoning	CM

Price

Cap Rate

NOI

\$3,135,000

6.51%

\$204,000

Rent Schedule	Rent / Year	Rent / Month	Rent/SF	Cap Rate
Years 1 - 5	\$204,000	\$17,000	\$6.80	6.51%
Years 6 - 10	\$224,400	\$18,700	\$7.48	7.16%
Years 11 - 15	\$246,840	\$20,570	\$8.23	7.87%
Years 16 - 20	\$271,524	\$22,627	\$9.05	8.66%
Option 1	\$298,676	\$24,890	\$9.96	9.53%
Option 2	\$328,544	\$27,379	\$10.95	10.48%
Option 3	\$361,398	\$30,117	\$12.05	11.53%
Option 4	\$397,538	\$33,128	\$13.25	12.68%

Surrounded by new growth & development, including new Publix, multiple new apartment and office developments



PureTalk

MYTEX POLYMERS  
High Performance Polymers Worldwide

pactiv  
evergreen

Super  
8

INTERSTATE  
20

QT

Shell

W  
WHATABURGER

JIM NICK'S  
COMMUNITY  
BAR-B-Q

Chick-fil-A

DENTAL CARE  
at Town Center

Georgia  
BONE JOINT

Freddy's

Alcovy Rd - 52,100 VPD

The Cove at Covington Town Center

350 Units

Residence INN.  
BY MARRIOTT

COURTYARD®  
Marriott

Quinn Residences at Covington Town Center

200+ Units



Publix

Batteries  
Plus

Arby's

DUNKIN'

Freddy's

Subject  
Property

DENTAL CARE  
at Town Center

Chick-fil-A



Alcovy Rd - 52,100 VPD

Excellent Visibility: The property occupies a high/decent-exposure spot in a busy commercial corridor.



### About Zaxby's

As of March 2025, Zaxby's operates 980 restaurants across 18 U.S. states, with a strong concentration in the Southeast. Georgia leads with 256 locations, followed by Florida and North Carolina, each hosting 120 restaurants. Other states with significant presence include South Carolina, Tennessee, and Alabama. Zaxby's is expanding into new markets, with plans to open locations in Cambridge, Maryland, and Philadelphia, Pennsylvania, marking its first entries into those states. The company supports this growth through franchise incentives, including reduced royalty rates and license fee refunds for new franchisees.

The majority of Zaxby's restaurants are franchise-owned, though the company retains ownership of 123 outlets. Many newer locations feature a farmhouse-inspired design to create a welcoming atmosphere for diners. Zaxby's continues to focus on growth beyond its Southeastern roots, aiming to move west for new store openings.

Public/Private	Private
Headquarters	1040 Founders Blvd, Athens, Georgia 30606, USA
Locations	Approximately 980 locations
Website	<a href="http://www.zaxbys.com">www.zaxbys.com</a>

### About Covington, Georgia

Covington, Georgia, is emerging as a dynamic hub for advanced manufacturing and high-tech industry in the southeastern United States. The city is attracting major investments from global companies, most notably SK Group, which is building a \$300 million facility through its subsidiary Absolics to produce advanced glass substrates for semiconductors. This facility, supported by funding from the U.S. CHIPS and Science Act, is slated to begin full-scale production in 2025 and will initially create about 200 jobs. Additionally, Stellantis and Archer Aviation have selected Covington as the site for the production of electric vertical takeoff and landing (eVTOL) aircraft, signaling the city’s growing role in the aerospace and mobility sectors.

This industrial growth is complemented by Covington's strategic location near Atlanta and its strong infrastructure, including access to major highways and rail. The city’s business-friendly policies, coupled with a supportive local government, have made it attractive for both startups and established firms. Covington is also investing in workforce development, partnering with local colleges and technical schools to ensure a pipeline of skilled labor. These factors contribute to a promising economic outlook, positioning Covington as a rising player in Georgia’s innovation and manufacturing economy.



### Demographic Highlights

39,882  
5-Mile Population

14,743  
5-Mile Households

Radius	1-Mile	3-Mile	5-Mile
Population (2024)	419	18,583	39,882
Average Household Income	\$55,837	\$88,966	\$89,176
Households	157	6,885	14,743

### Major Employers in Covington



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