



## CHECKERS RESTAURANT

35105 HARPER AVENUE, CLINTON TOWNSHIP, MI 48035

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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 FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$711,428
Current NOI:	\$49,800.00
Initial Cap Rate:	7.0%
Land Acreage:	0.5 Acres
Year Built	2017
Building Size:	1,425 SF
Price PSF:	\$499.25
Lease Type:	Absolute NNN
Lease Term:	10 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present a Checkers Restaurant located at 35105 Harper Avenue in Clinton Township, MI. There is a ten year absolute net lease in place with no landlord responsibilities. The lease has two, five year options with five percent rent increases every five years including each option. Big Buford Holdings LLC is the lease guarantor.

The subject property is located at the intersection of 15 Mile Road (13,000 VPD) and Harper Avenue (24,000 VPD). Surrounding retail tenants include: Target, Aldi, Kroger, Family Dollar, TJ Maxx, CVS, Dollar Tree, Planet Fitness, McDonald's and Tim Horton's. It is situated in a very densely populated area with over 182,000 residents within five miles. There is a 2.78 percent projected population growth within one mile by 2023. The median home value within five miles exceeds 141,000 and the average household income exceeds 67,000.



**PRICE** \$711,428



**CAP RATE** 7.0%



**LEASE TYPE** Absolute NNN



**TERM** 10 Years

## INVESTMENT HIGHLIGHTS

- Newer 1,425 SF Checkers Restaurant with Drive Thru
- 10 Year Absolute Net Lease | No Landlord Responsibilities
- 5% Rent Increases Every Five Years | Two, Five Year Options
- Guaranteed Lease | Big Buford Holdings LLC
- 5 Mile Population Exceeds 182,000 Residents
- 2.78% Projected Population Growth by 2023
- 5 Mile Median Home Value Exceeds \$141,000
- 5 Mile Average Household Income Exceeds \$67,000

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## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$49,800	\$34.95
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$49,800	\$34.95

## PROPERTY SUMMARY

Year Built:	2017
Lot Size:	0.5 Acres
Building Size:	1,425 SF
Zoning:	Commercial

## LEASE SUMMARY

Tenant:	Checkers Restaurant
Lease Type:	Absolute NNN
Primary Lease Term:	10 Years
Annual Rent:	\$49,800
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	June 1, 2017
Lease Expiration Date:	May 31, 2027
Lease Term Remaining:	8+ Years
Rent Bumps:	5% Rent Bumps Every Five Years
Renewal Options:	Two, Five Year Options
Lease Guarantor:	Big Buford Holdings LLC







## OVERVIEW

Company:	Checkers & Rally's Drive-in Restaurants
Founded:	1985
Headquarters:	Tampa, FL
Locations By 2020:	1,200 Restaurants
Website:	<a href="http://www.checkers.com">www.checkers.com</a>

## TENANT HIGHLIGHTS

- Seven Consecutive Years of Same-Store Sales Growth and counting
- Top 50 Franchise 2017 Franchisee Satisfaction Award
- Ranking #140 on Entrepreneur's 2018 Franchise 500
- "Best Drive-Thru in America" by QSR Magazine
- 2016 and 2017 Best Franchise Deals
- "#1 Most Craveable Fries" by Restaurant Business

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	\$ INCREASE	% INCREASE
1-5	\$49,800.00	\$4,150.00		
6-10	\$52,290.00	\$4,357.50	\$2,490.00	5.0%
Option 1	\$54,904.50	\$4,575.38	\$2,614.50	5.0%
Option 2	\$57,649.73	\$4,804.14	\$2,745.23	5.0%

## COMPANY BACKGROUND

Checkers and Rally's were originally started as separate restaurant chains but have merged since 1999. Today, both restaurants are essentially the same but operate under different names depending on which part of the United States the restaurant is located. Checkers serves the Southeast and Northeast, while Rally's is used for the Midwest and California. There is also some overlap between both brands in some areas. Checkers was founded in 1986 by James Mattei in Mobile, Alabama, while Rally's was started in 1985 in Louisville, Kentucky. Both Checkers and Rally's had similar concepts that focused on selling quality hamburgers primarily through drive-thru service.

Checkers and Rally's has recently ramped up its expansion plans and is on pace to hit 100 new restaurant openings by the start of 2019. Checkers and Rally's is specifically looking at a variety of markets in states including Connecticut, Massachusetts, Maryland, Delaware, Pennsylvania, New York, New Jersey, and Virginia. According to the brand, there is capacity to grow by more than 350 new restaurants in these states by tapping into markets that have not yet been introduced to the Checkers and Rally's brand.

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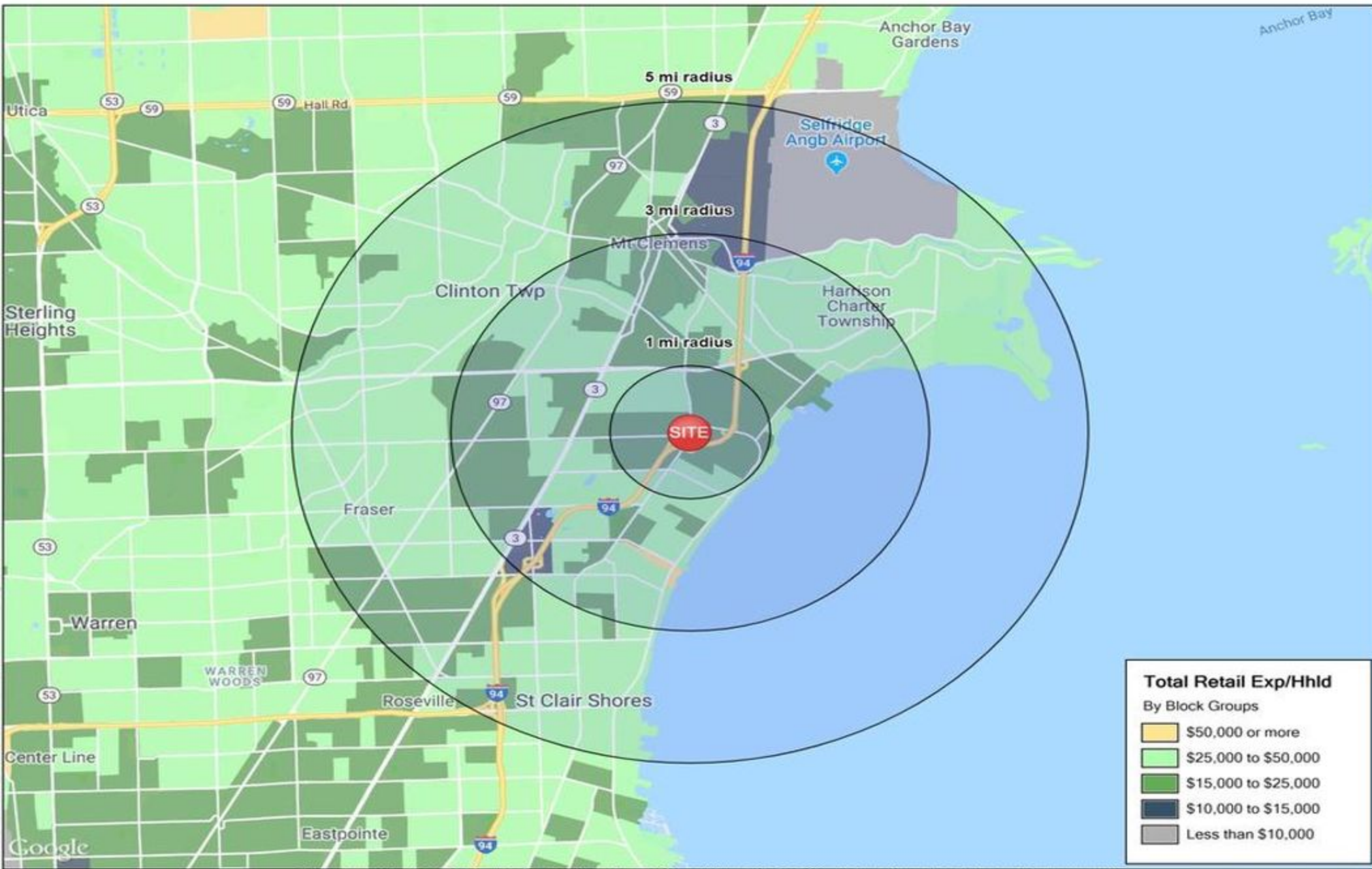




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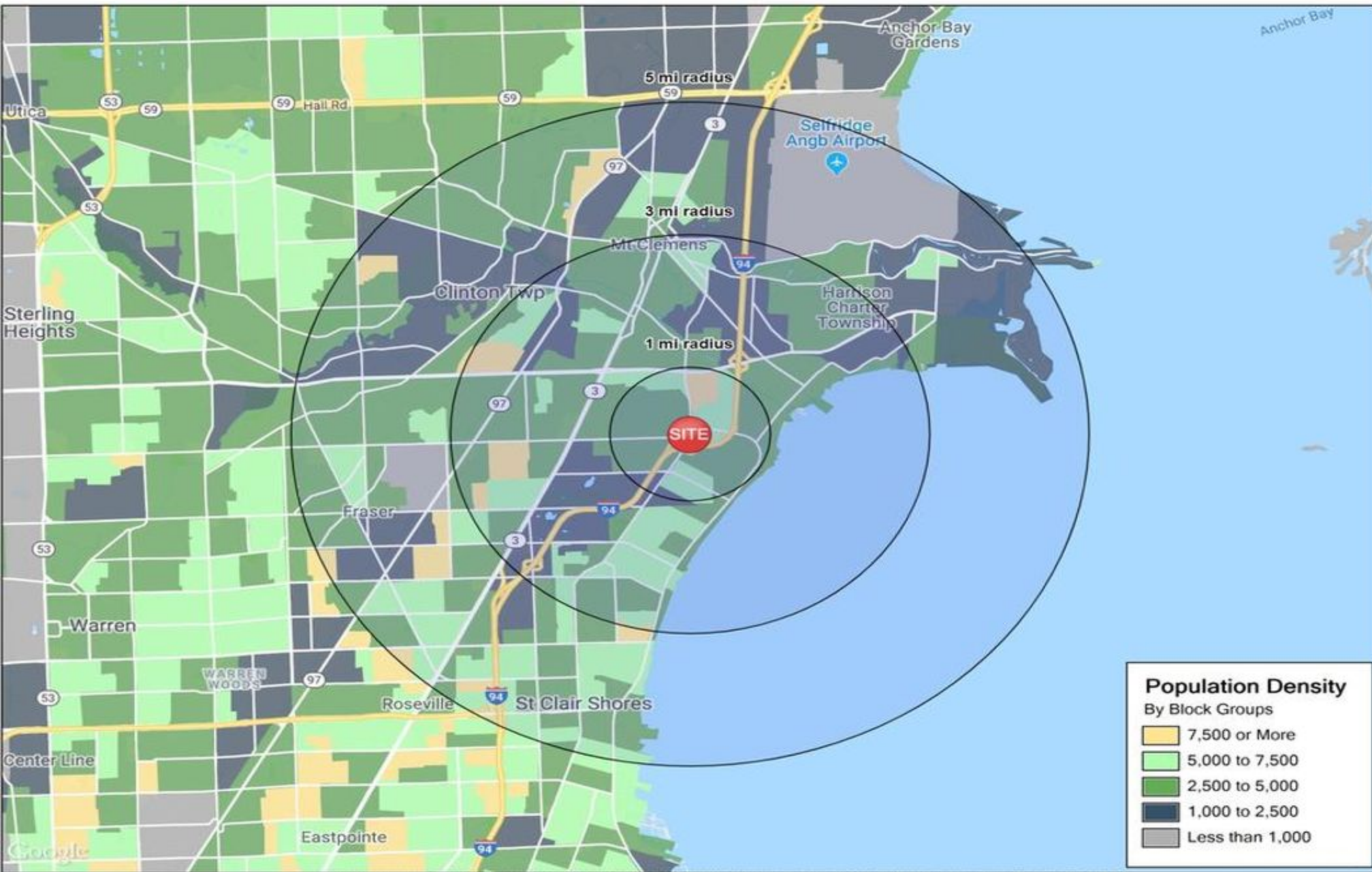
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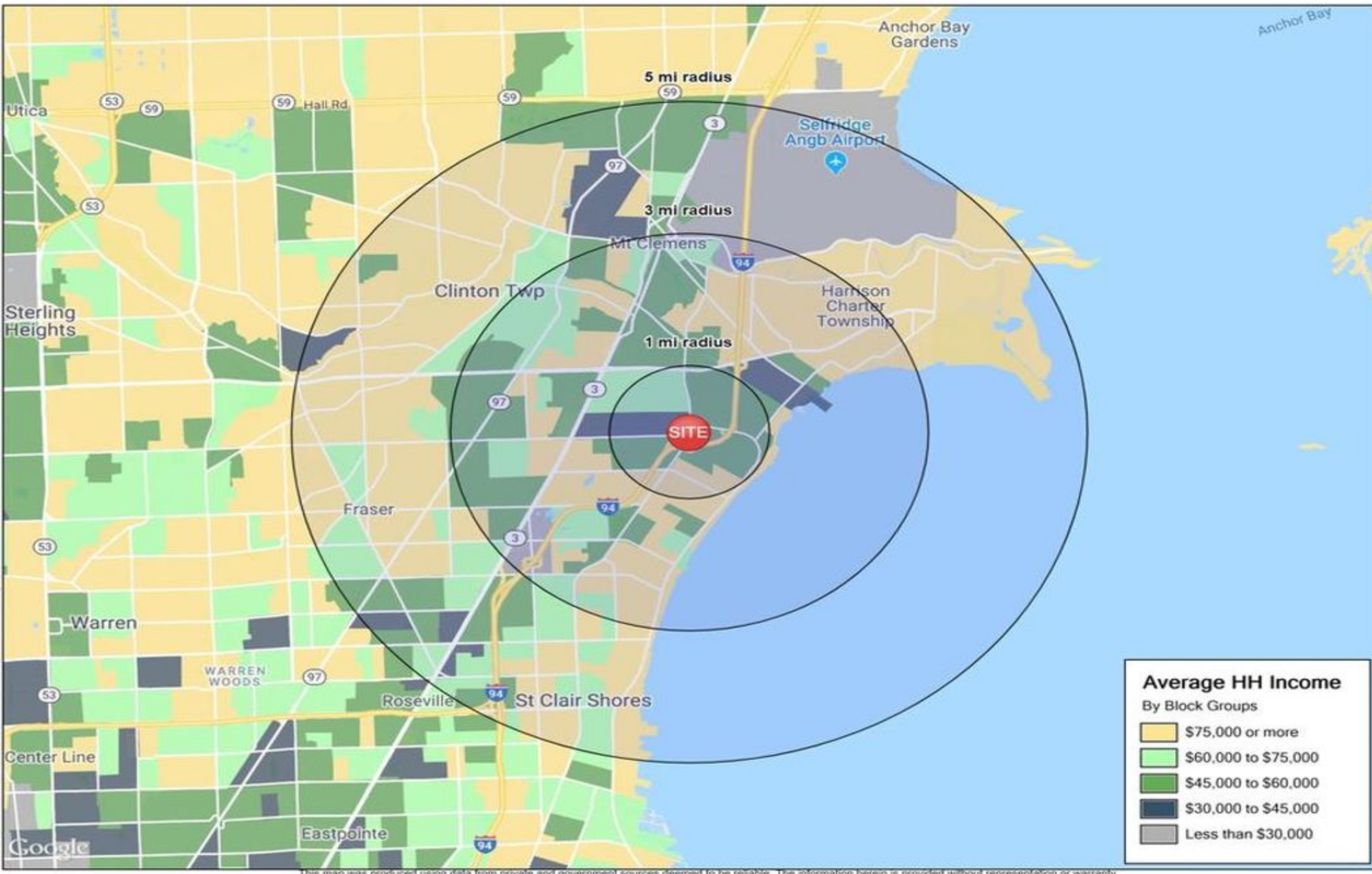




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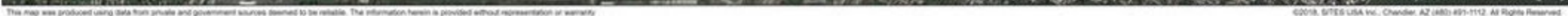
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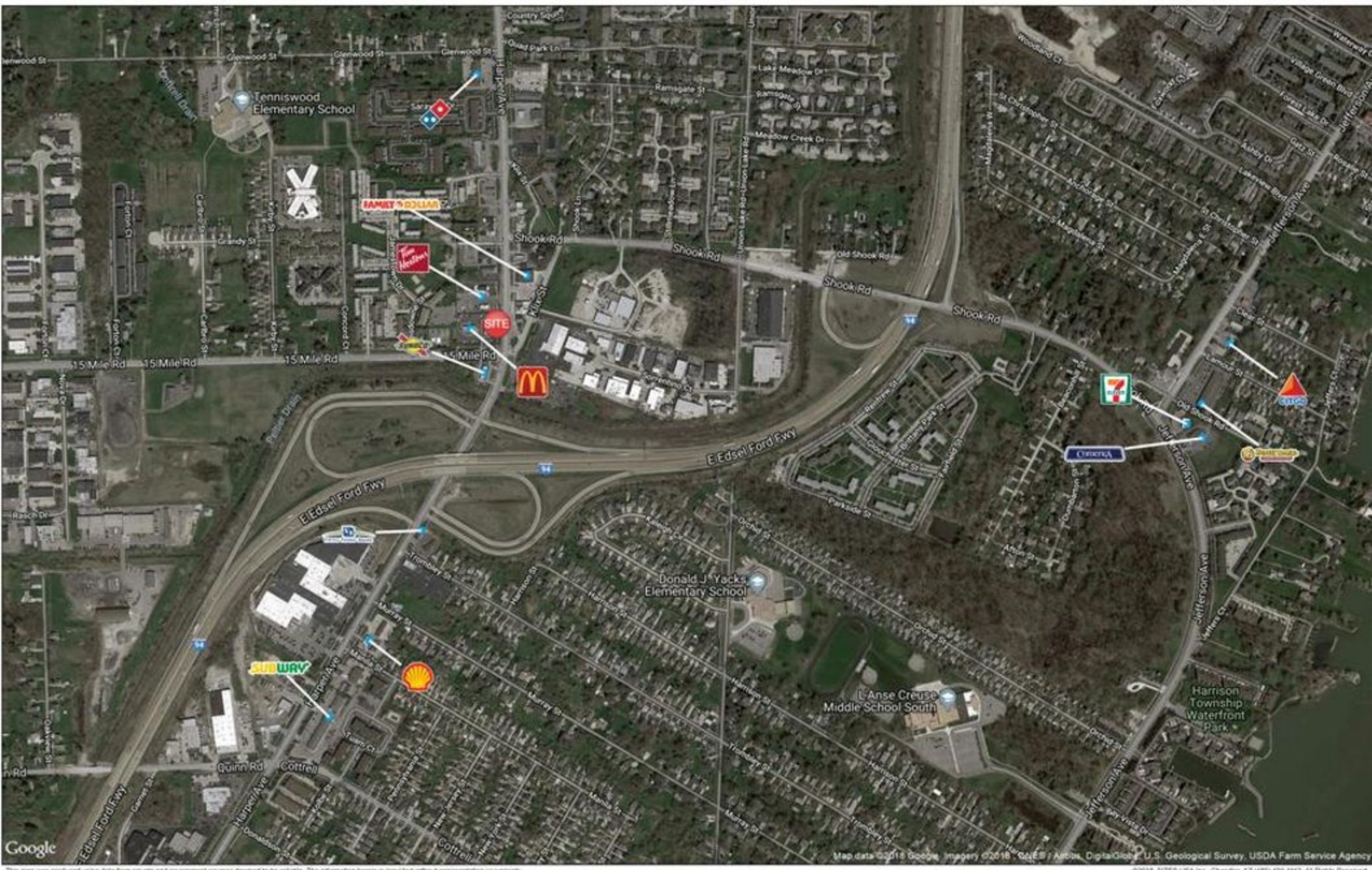




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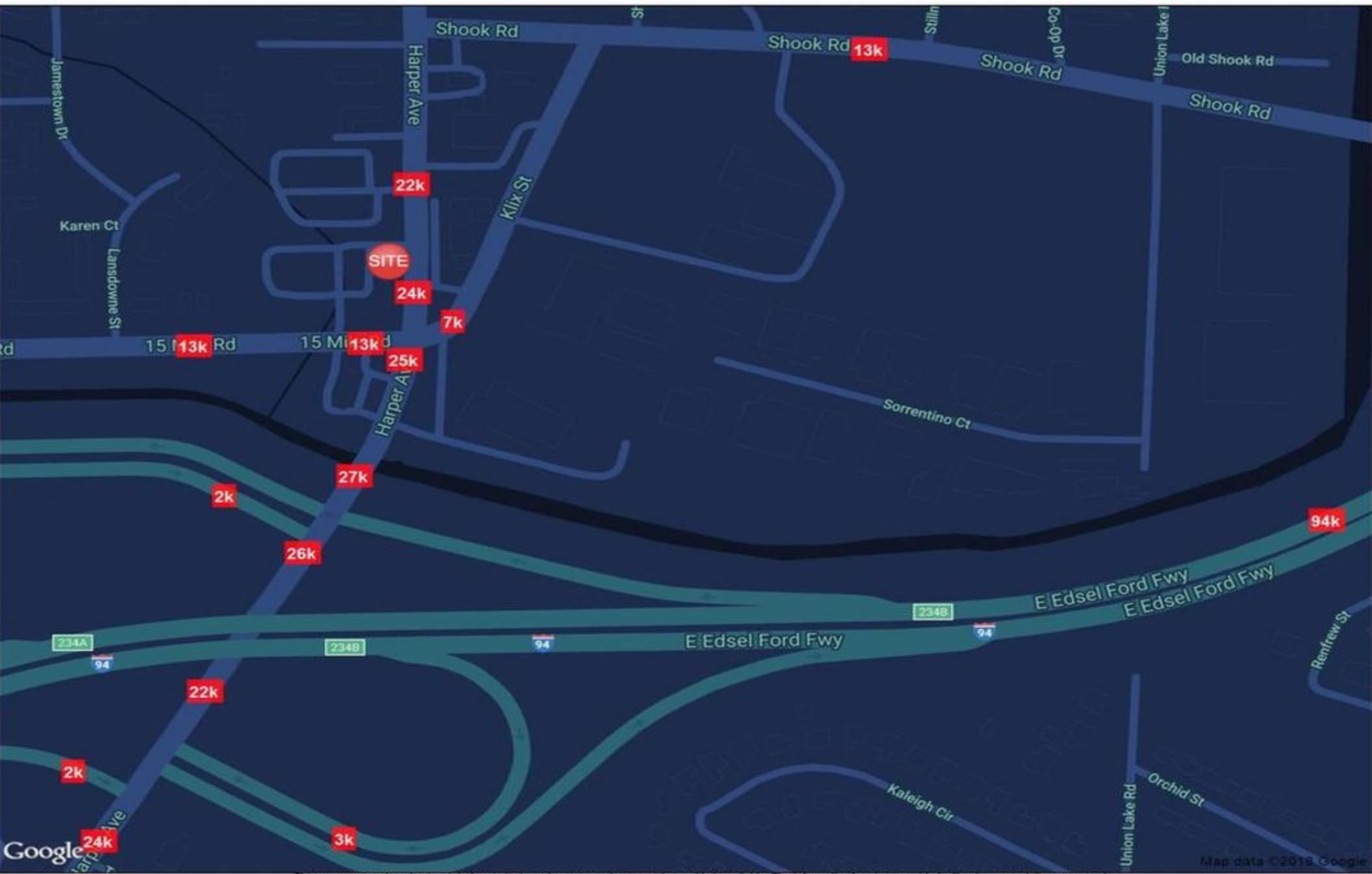
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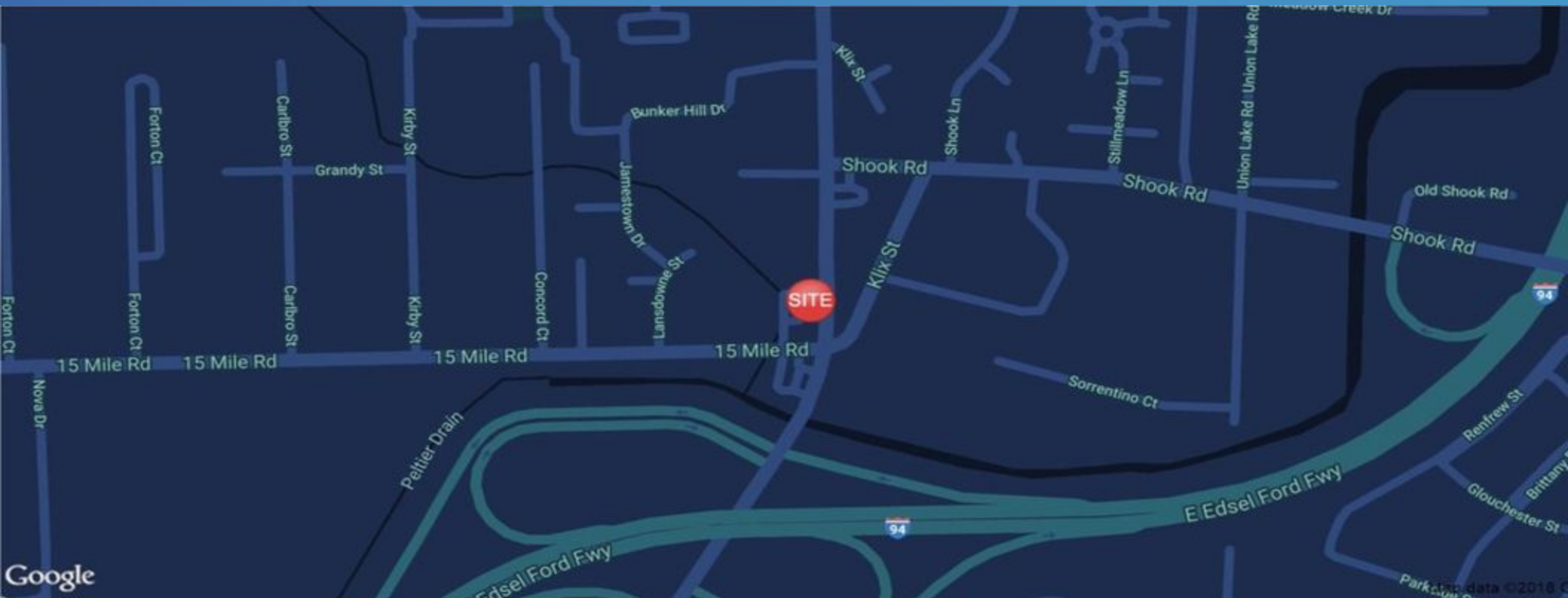
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## Aerial View



## Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	14,874	78,749	177,707
Households	7,107	35,000	77,766
Population Median Age	37.3	40.3	41.7
5 Yr Pop Growth (Total%)	1.7%	2.2%	2.2%

## 5 Mile Information



## Photo





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Clinton Charter Township is a charter township and a census-designated place (CDP) of Macomb County in the U.S. state of Michigan. It is a part of Metro Detroit. As of the 2010 census, the township had a total population of 96,796, and is Michigan's most populous township. It is also the tenth largest municipality in Michigan. The township sports relatively wide socioeconomic diversity; for the most part, it is a mix of middle class communities, but it includes many upscale, exclusive areas that many notable people, such as Eminem, call home. Clinton Township is home to many parks, notably George George Memorial Park. The main branch of the Clinton River, for which the township was named, runs through Clinton Township.

There are two unincorporated communities in the Township/CDP: Broad Acres is located in the southeastern portion on M-3/Gratiot Avenue between 15 Mile and Quinn Roads and Cady is located in the southwestern portion at Utica and Moravian Roads. It was founded in 1833 by Chauncey G. Cady. Cady served for a time as township supervisor and was also a member of the state legislature. It had a post office from 1864 until 1906.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	14,986	83,432	182,633
Total Population 2023	15,402	85,427	186,287
Population Growth Rate	2.78%	2.39%	2.00%
Average Age	38.80	40.50	41.20
Average Household Size	2.10	2.30	2.30
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,982	36,291	78,187
Average HH Income	\$54,181	\$62,880	\$67,889
Median Home Value	\$125,383	\$132,137	\$141,921







TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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