



CHECKERS RESTAURANT

2100 ORCHARD LAKE ROAD, SYLVAN LAKE, MI 48320

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INVESTMENT SUMMARY

List Price:	\$642,857
Current NOI:	\$45,000.00
Initial Cap Rate:	7.0%
Land Acreage:	0.72
Year Built:	1994
Renovated:	2016
Building Size:	2,598 SF
Price PSF:	\$247.44
Lease Type:	Absolute Net
Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a Checkers Restaurant located at 2100 Orchard Lake Road in Sylvan Lake, 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 at each option. Big Buford Holdings LLC is the lease guarantor.

The subject property is located on Orchard Lake Road (29,000 VPD) in a busy retail corridor. Surrounding retail tenants include: Target, TJ Maxx, Lowe's, Home Depot, Costco, Dick's Sporting Goods, Best Buy, LA Fitness and At Home. It is situated in a very densely populated area with over 169,000 residents within five miles and has a 2.07 percent projected population growth within one mile by 2023. The median home value within one mile exceeds \$274,000 and the average household income exceeds \$89,000.



PRICE \$642,857



CAP RATE 7.0%



LEASE TYPE Absolute Net



TERM 10 Years

INVESTMENT HIGHLIGHTS

- Newer 2,598 SF Checkers Restaurant with Drive Thru
- 10 Year Absolute Net Lease | No Landlord Responsibilities
- 5% Rent Increases at Each Option | Two, Five Year Options
- Guaranteed Lease | Big Buford Holdings LLC
- 5 Mile Population Exceeds 169,000 Residents
- 2.07% Projected Population Growth by 2023
- 1 Mile Median Home Value Exceeds \$274,000
- 5 Mile Average Household Income Exceeds \$89,000

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FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$45,000	\$17.32
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$45,000	\$17.32

PROPERTY SUMMARY

Year Built:	1994
Year Renovated:	2016
Ownership:	Fee Simple
Lot Size:	0.72 Acres
Parking Spaces:	30 Surface Spaces
Parking Lot:	Asphalt
Traffic Count:	29,000 Vehicles Per Day
Frontage:	132' on Orchard Lake Rd.
Building Size:	2,598 SF
Zoning:	Commercial

LEASE SUMMARY

Tenant:	Checkers Restaurant
Lease Type:	Absolute Net
Primary Lease Term:	10 Years
Annual Rent:	\$45,000
Rent PSF:	\$17.32
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	August 1, 2016
Lease Expiration Date:	July 31, 2026
Lease Term Remaining:	7+ years
Renewal Options:	Two, Five Year Options
Rent Increases:	5% Rent Bumps at Each Option
Lease Guarantor:	Big Buford Holdings LLC
Tenant Website:	www.checkers.com



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Checkers	2,598	August 1, 2016	July 31, 2026	\$45,000	100.0	\$17.32
Totals/Averages	2,598			\$45,000		\$17.32



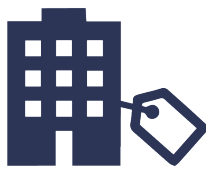
TOTAL SF
2,598



TOTAL ANNUAL RENT
\$45,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$17.32



NUMBER OF TENANTS
1



OVERVIEW

Company:	Checkers & Rally's Drive-in Restaurants
Founded:	1985
Locations By 2020:	1,200 Restaurants
Headquarters:	Tampa, FL
Website:	www.checkers.com

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
1-10	\$45,000.00	\$3,750.00		
Option 1	\$47,250.00	\$3,937.50	\$2,250.00	5.0%
Option 2	\$49,612.50	\$4,134.38	\$2,362.50	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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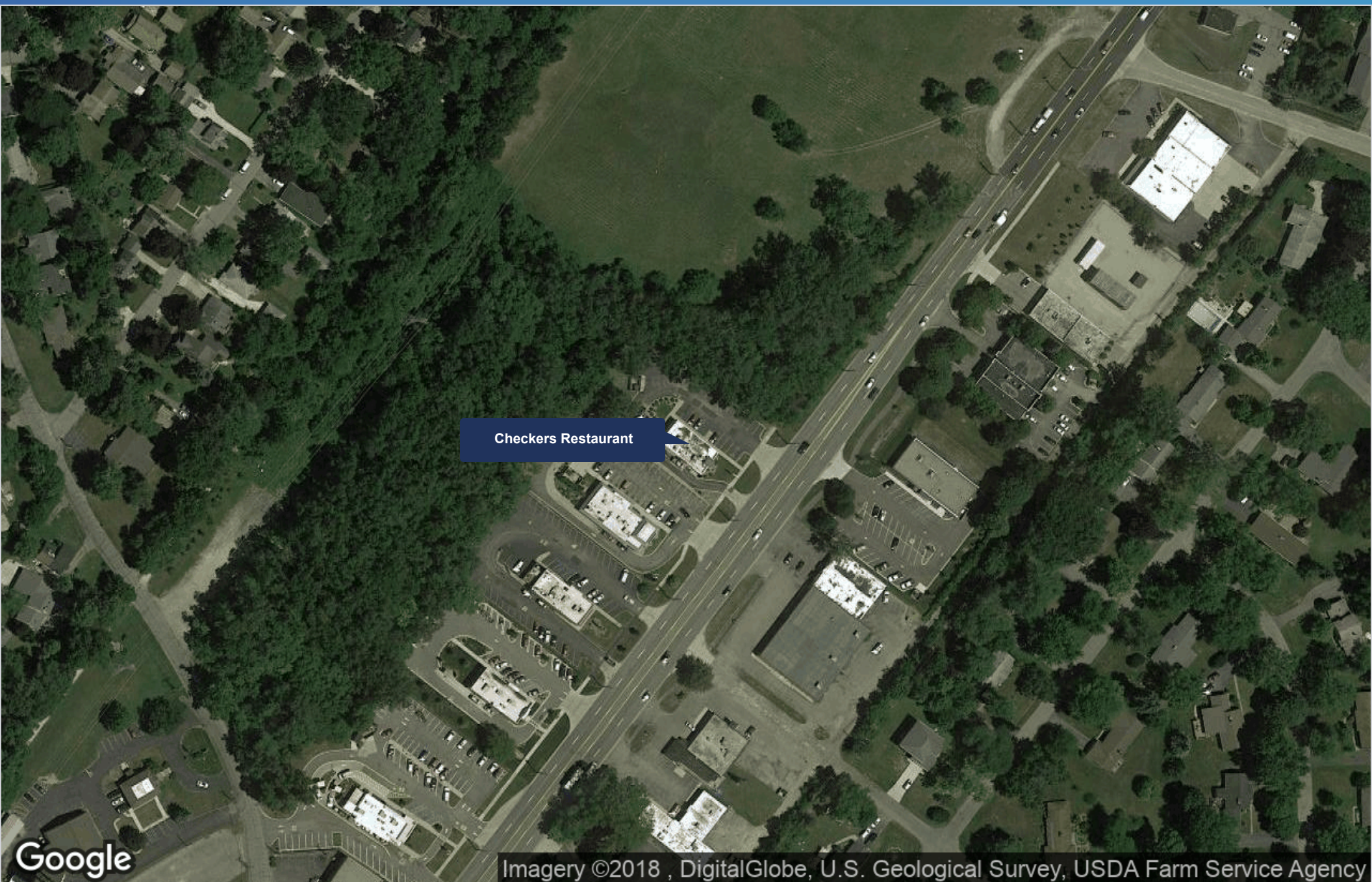
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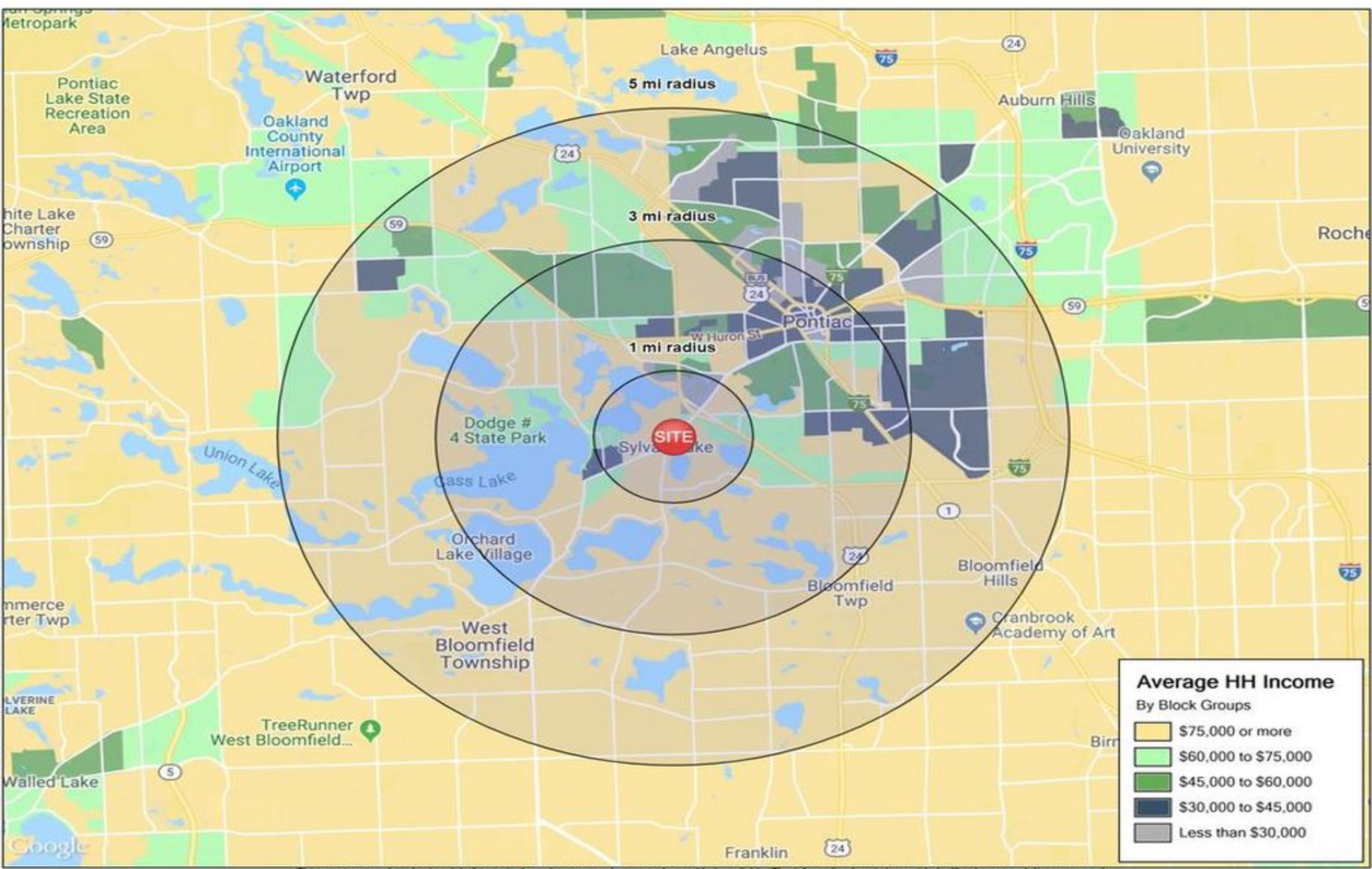
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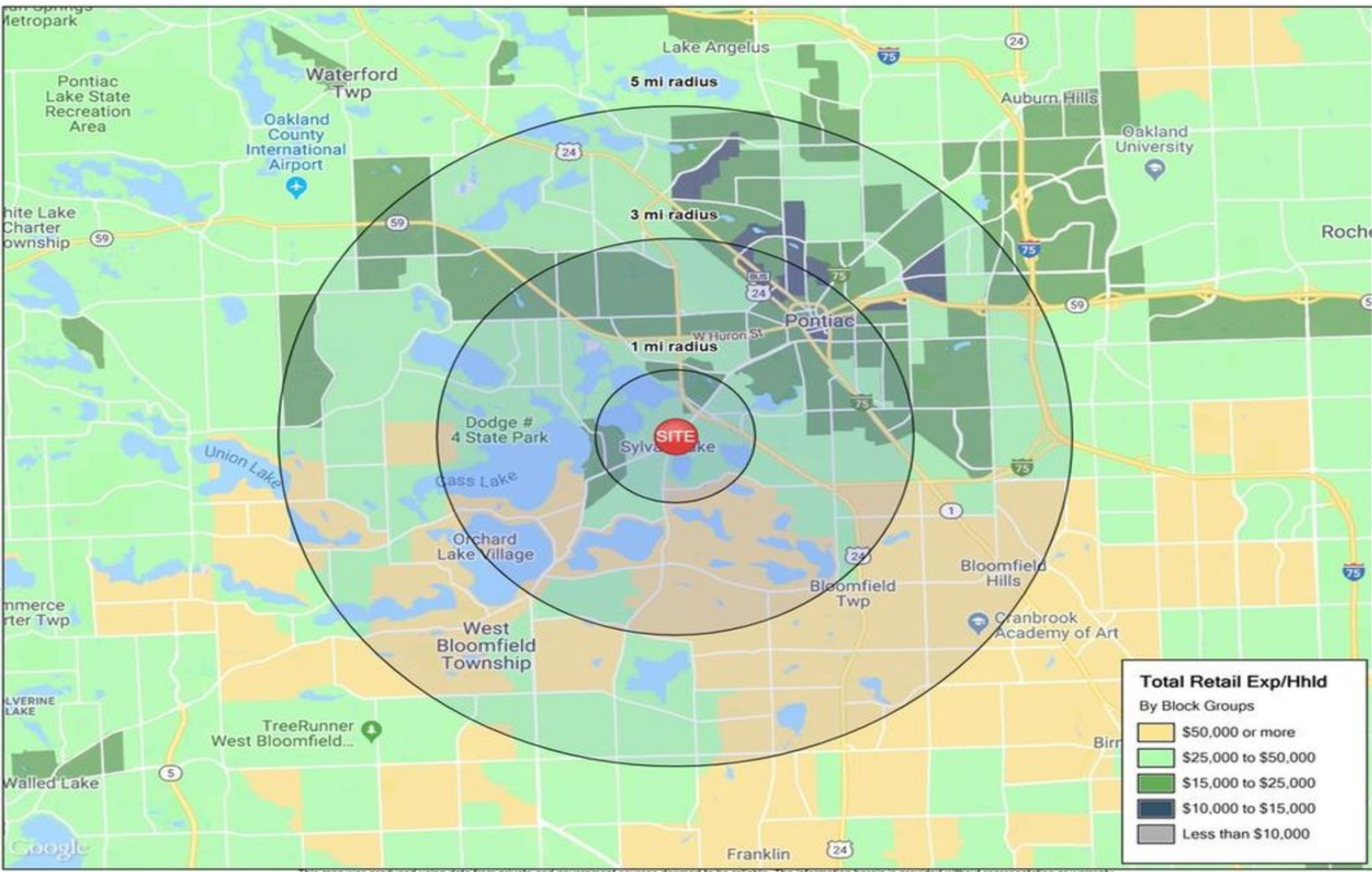


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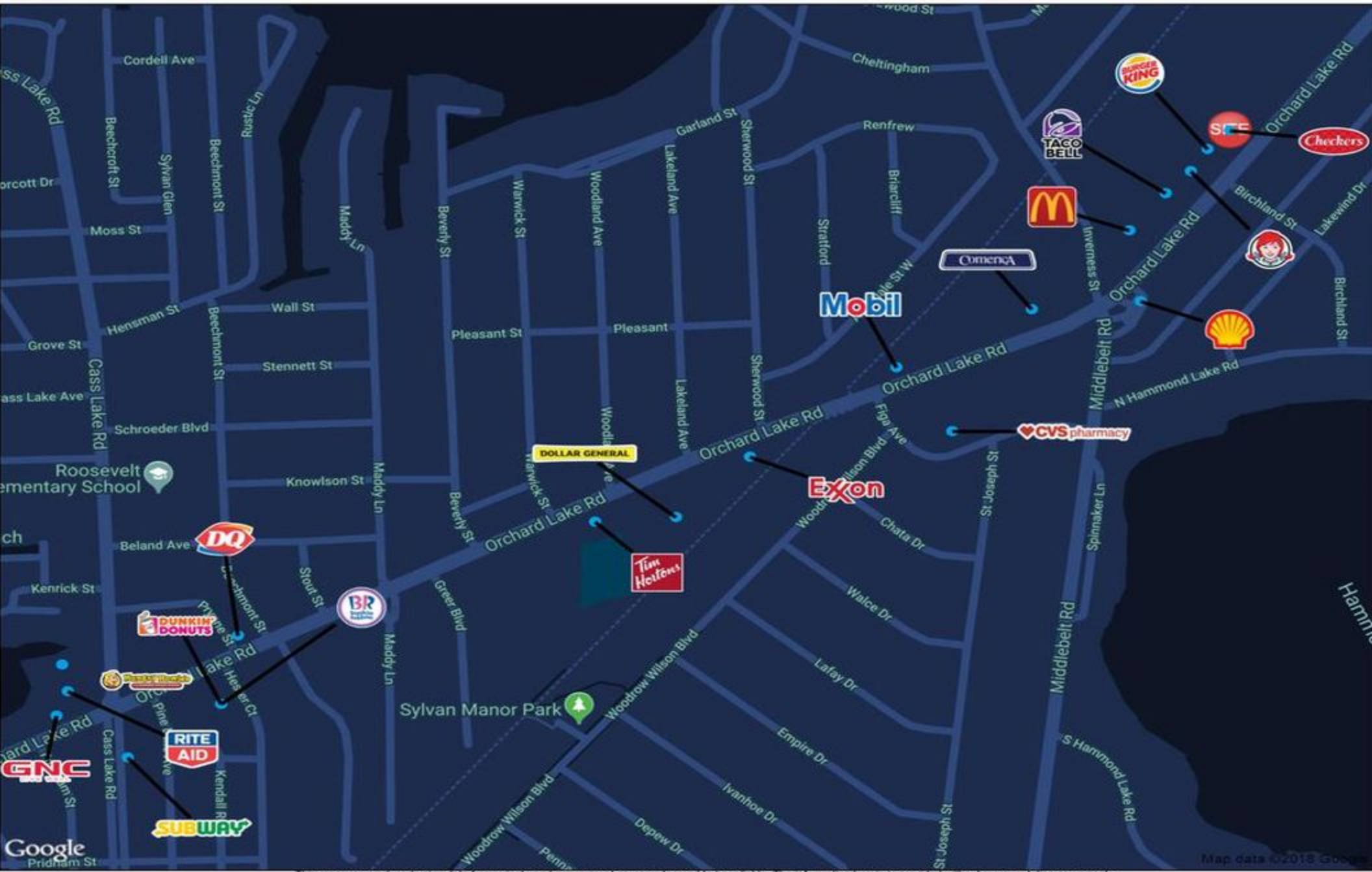


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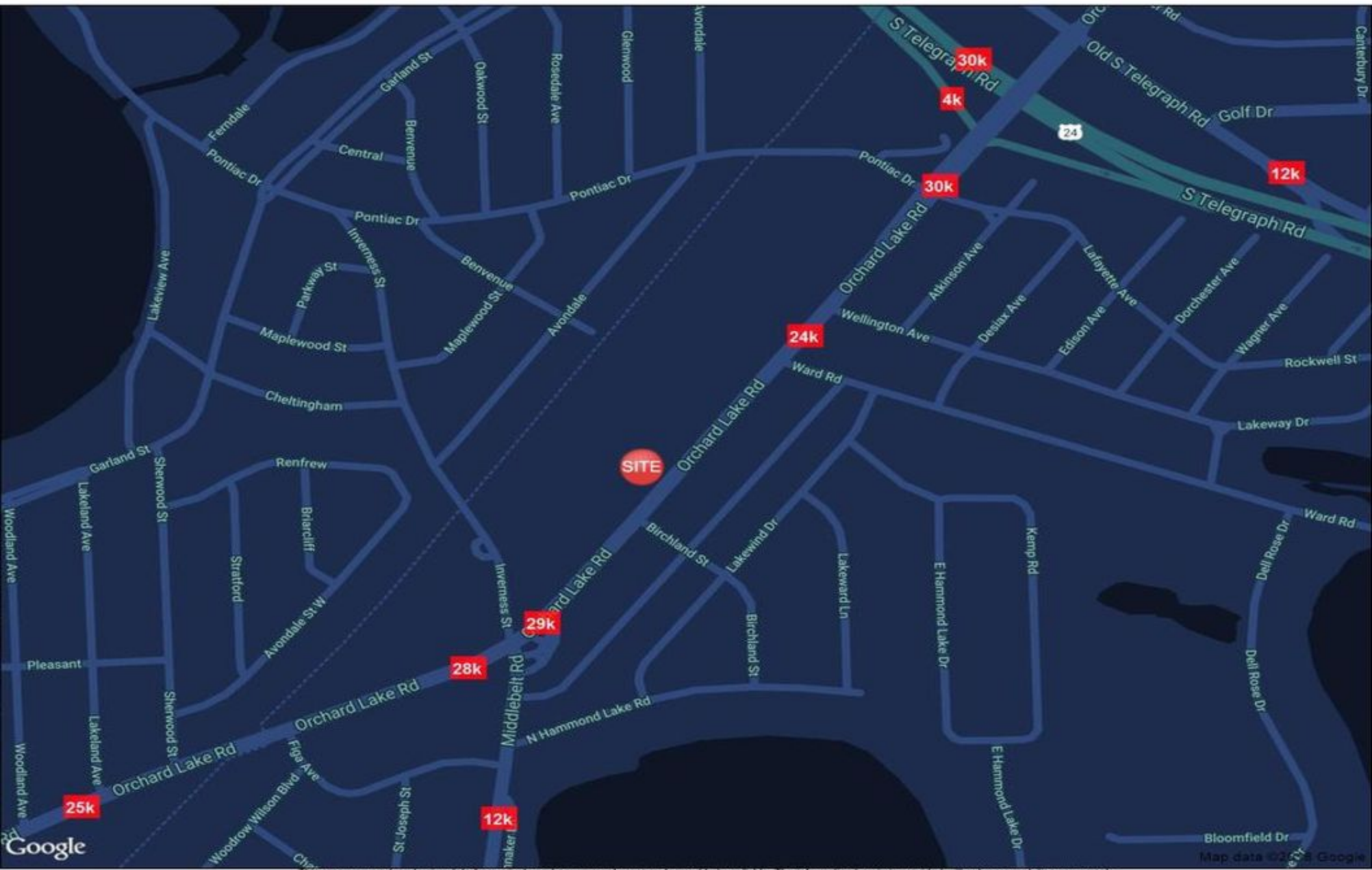
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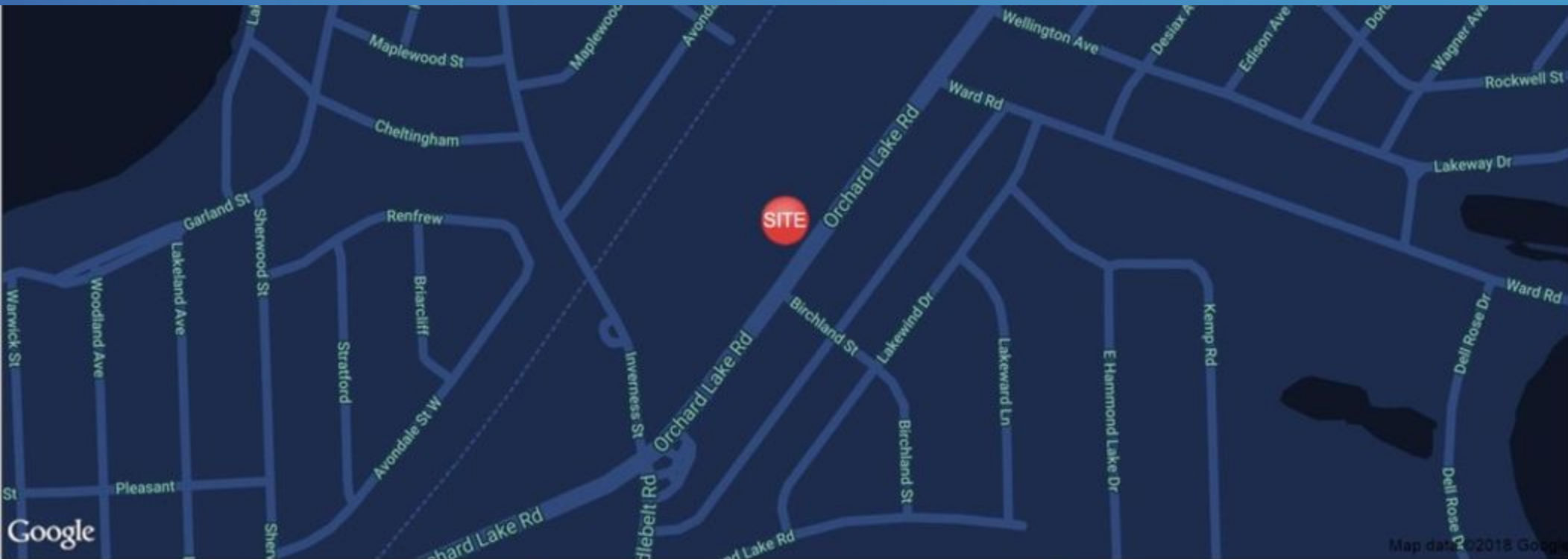
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	6,821	62,575	162,163
Households	3,255	25,570	66,017
Population Median Age	43.8	40.0	40.8
5 Yr Pop Growth (Total%)	1.8%	5.1%	3.6%

5 Mile Information



Photo



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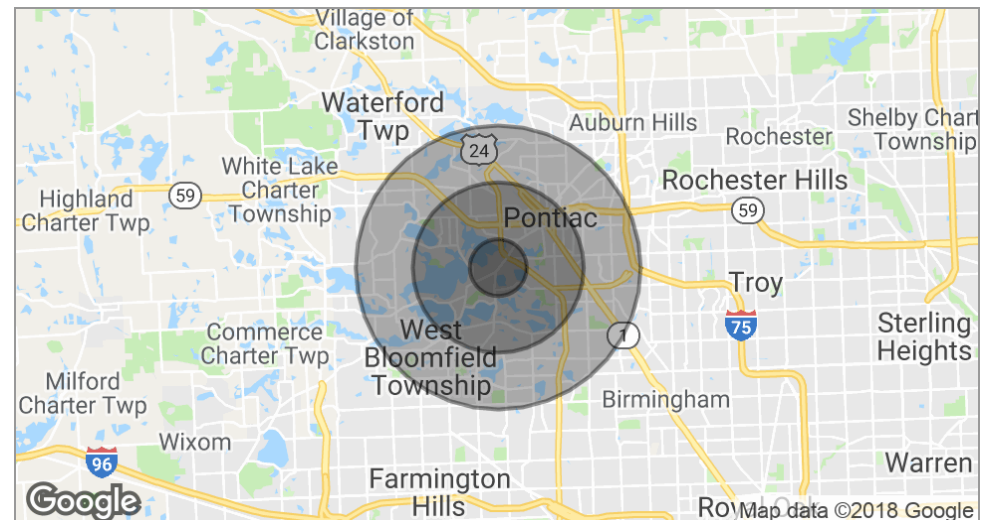
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Sylvan Lake is a city in Oakland County in the U.S. state of Michigan. The population was 1,720 at the 2010 census. It borders Pontiac, the county seat, which is northeast.

Sylvan Lake is known as "The Prettiest Little City in the State of Michigan". It is a beautiful hidden community in the middle of busy, but wonderful Oakland County. Sylvan Lake has a mile of city-owned lake front property, two private beaches and parks, tennis courts, bocce ball courts and a volleyball court. There is also a beautiful community center on the lake with dock spaces that non-lakefront property owners can lease at an exceptional price. The town is known for its lake and tree lined streets that creates a peaceful setting and small town charm.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	6,772	64,236	169,002
Total Population 2023	6,912	65,463	172,011
Population Growth Rate	2.07%	1.91%	1.78%
Average Age	43.0	40.0	40.20
Average Household Size	2.20	2.40	2.50
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,099	25,319	66,491
Average HH Income	\$89,448	\$81,569	\$89,806
Median Home Value	\$274,645	\$185,682	\$209,182





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

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